

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

ELEANOR and ROCCO CIOFOLETTI, and
LARRY STOSPAL on behalf of themselves
and all others similarly situated,

Plaintiffs,

v.

SECURIAN FINANCIAL GROUP, INC.,
MINNESOTA LIFE INSURANCE
COMPANY, SECURIAN LIFE INSURANCE
COMPANY, SHURWEST LLC and
MINNESOTA MUTUAL COMPANIES, INC.,

Defendants.

Civil Action No.: 18-cv-03025-JNE-ECW

**INDEX TO EXHIBITS SUPPORTING SHURWEST, LLC'S MEMORANDUM OF
LAW IN SUPPORT OF MOTION TO COMPEL**

Exhibit A – Deposition Testimony of Rocco Cioffoletti, taken February 1, 2021

Exhibit B – Deposition Testimony of Eleanor Cioffoletti, taken February 1, 2021

Exhibit C – Deposition Testimony of Larry Stospal, taken January 27, 2021

Exhibit D – Plaintiffs' Responses to Shurwest, LLC's First Set of Interrogatories

Dated: March 10, 2021

Respectfully submitted,

/s/ Jason M. Hopkins

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EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

ELEANOR AND ROCCO CIOFOLETTI,) Case No.
and LARRY STOSPAL, on behalf of) 18-cv-03025-JNE-
themselves and all others) ECW
similarly situated,)
Plaintiff,)
vs.)
SECURIAN FINANCIAL GROUP, INC.,)
MINNESOTA LIFE INSURANCE)
COMPANY, SECURIAN LIFE)
INSURANCE COMPANY, SHURWEST LLC)
and MINNESOTA MUTUAL COMPANIES,)
INC.,)
Defendants.)

VIDEO-RECORDED VIDEOCONFERENCE
DEPOSITION OF ROCCO CIOFFOLETTI
Monday, February 1, 2021
Volume I

Reported by:
ROCHELLE HOLMES
CSR No. 9482
Job No. 4439789
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<p>1 UNITED STATES DISTRICT COURT 2 DISTRICT OF MINNESOTA 3 4 ELEANOR AND ROCCO CIOFFOLETTI,) Case No. and LARRY STOSPAL, on behalf of) 18-cv-03025-JNE- 5 themselves and all others) ECW similarly situated,) 6) Plaintiff,) 7) vs.) 8) SECURIAN FINANCIAL GROUP, INC.,) 9 MINNESOTA LIFE INSURANCE) COMPANY, SECURIAN LIFE) 10 INSURANCE COMPANY, SHURWEST LLC) and MINNESOTA MUTUAL COMPANIES,) 11 INC.,) 12 Defendants.) 13 _____) 14 15 16 Deposition of ROCCO CIOFFOLETTI, taken on behalf of 17 Defendants, via videoconference, beginning at 2:48 p.m. 18 and ending at 3:47 p.m. on Monday, February 1, 2021, 19 before ROCHELLE HOLMES, Certified Shorthand Reporter 20 No. 9482, Certified Realtime Reporter No. 0123. 21 22 23 24 25</p> <p style="text-align: right;">Page 2</p>	<p>1 APPEARANCES (CONTINUED): 2 (ALL APPEARANCES REMOTE VIA ZOOM) 3 4 For Defendant Shurwest: 5 6 DLA PIPER 7 BY: JASON HOPKINS, ATTORNEY 8 MARINA STEFANOVA, ATTORNEY 9 1900 N. Pearl Street, Suite 2200 10 Dallas, TX 75201-4629 11 Jason.Hopkins@dlapiper.com 12 Marina.stefanova@dlapiper.com 13 14 15 16 VIDEOGRAPHER: SOSEH KEVORKIAN 17 18 ALSO PRESENT: BETH WIEDERHOLT 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 4</p>
<p>1 APPEARANCES: 2 (ALL APPEARANCES REMOTE VIA ZOOM) 3 4 For Plaintiffs: 5 6 SQUITIERI & FEARON, LLP 7 BY: LEE SQUITIERI, ATTORNEY 8 FLETCHER MOORE, ATTORNEY 9 32 E. 57th Street, 12th Floor 10 New York, NY 10022 11 (212) 421-6492 12 lee@sfclasslaw.com 13 14 For Defendants Securian Financial Group, Minnesota Life 15 Insurance Company, Securian Life Insurance Company and 16 Minnesota Mutual Companies: 17 18 ALSTON & BIRD 19 BY: KATHY J. HUANG, ATTORNEY 20 333 South Hope Street, 16th Floor 21 Los Angeles, CA 90071-3004 22 213.576.1123 23 Kathy.huang@alston.com 24 25</p> <p style="text-align: right;">Page 3</p>	<p>1 INDEX 2 WITNESS EXAMINATION BY PAGE 3 ROCCO CIOFFOLETTI 4 Volume I 5 MS. HUANG 7 6 MR. HOPKINS 31 7 8 9 EXHIBITS 10 NUMBER DESCRIPTION PAGE 11 Exhibit 1 "9/15/2016 1:57 p.m. 35 Eleanor B. Cioffoletti See Monthly Bank Details" 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 5</p>

<p>1 February 1, 2021 2 2:48 p.m. - 3:47 p.m. 3 4 THE VIDEOGRAPHER: Good afternoon. We are 5 going on the record at 2:48 p.m. on February 1st, 2021. 02:48:22PM 6 This is Media Unit 1 of the video-recorded deposition 7 of Rocco Cioffoletti, taken by counsel for defendant in 8 the matter of Eleanor and Rocco Cioffoletti, et al., 9 versus Securian Financial Group, Incorporated, et al., 10 filed in the United States District Court, District of 02:48:49PM 11 Minnesota. Case No. 18-cv-03025-JNE-ECW. 12 This deposition is being held by Zoom. My 13 name is Soseh Kevorkian from the firm Veritext and I'm 14 the videographer, located in Topanga, California. Our 15 court reporter is Shelley Holmes, also from the firm 02:49:15PM 16 Veritext. 17 At this time would counsel and all present 18 please identify themselves for the record. 19 MR. SQUITIERI: Lee Squitieri for the 20 plaintiffs, Squitieri & Fearon. 01:01:18PM 21 THE WITNESS: Rocco Cioffoletti, plaintiff. 22 MS. HUANG: Kathy Huang from Alston & Bird, 23 on behalf of defendants Securian Financial Group, 24 Minnesota Life Insurance Company, Securian Life 25 Insurance Company and Minnesota Mutual Companies. 01:01:34PM</p> <p style="text-align: right;">Page 6</p>	<p>1 not. 2 Q Have you ever had your deposition taken 3 before? 4 A I have not. 5 Q You heard the ground rules that we've been 02:51:05PM 6 over with your wife, I can go over them really briefly. 7 You understand that your testimony here today is under 8 oath and that it is the same oath you would take if you 9 were before a judge or a jury; correct? 10 A I understand. 02:51:23PM 11 Q So we expect you to provide us with your best 12 testimony and your most accurate recollection. This is 13 not a memory test, there are no right or wrong answers, 14 we only ask that you provide us with your most accurate 15 and truthful testimony. 02:51:39PM 16 Do you understand? 17 A I understand. 18 Q Are there any medications that you're on that 19 would prevent you from testifying truthfully today? 20 A No medications. 02:51:53PM 21 Q Can you think of any reason why you cannot 22 testify truthfully and accurate here today? 23 A No. 24 Q Mr. Cioffoletti, have you ever owned a 25 Minnesota Life Insurance Company policy? 02:52:17PM</p> <p style="text-align: right;">Page 8</p>
<p>1 MR. HOPKINS: Jason Hopkins, DLA Piper, on 2 behalf of Shurwest. And with me observing is 3 Marina Stefanova. 4 MR. MOORE: Fletcher Moore, Squitieri & 5 Fearon, for the plaintiff. 01:01:48PM 6 MS. WIEDERHOLT: Hello, I'm Beth Wiederholt, 7 I'm in-house counsel for the Securian defendants. 8 9 ROCCO CIOFFOLETTI, 10 having been duly administered an oath in accordance 11 with CCP 2094, was examined and testified as follows: 12 13 EXAMINATION 14 BY MS. HUANG: 15 Q Good afternoon, Mr. Cioffoletti. You were 02:50:24PM 16 present for your wife's deposition earlier today; 17 correct? 18 A That's correct. 19 Q Did you have any conversations with your wife 20 about her deposition in the break that we just had? 02:50:34PM 21 A I did not. 22 Q Were you whispering answers to your wife 23 during her deposition? 24 A It wasn't specifically answers, it was 25 whether she should respond to an objected question or 02:50:50PM</p> <p style="text-align: right;">Page 7</p>	<p>1 A I have not. 2 Q What is your date of birth? 3 A January 19th, 1948. 4 Q Where do you currently live? 5 A 104 Country Walk Lane, Clemson, South 02:52:38PM 6 Carolina 29631. 7 Q Do you have any children? 8 A I do, I have two. I have -- 9 Q What are their names? 10 A I have a son. 02:52:59PM 11 Q Let me finish my question and then you can 12 answer. Let me finish the question first just so the 13 record will be cleaner that way. 14 Can you tell me the names and ages of your 15 children? 02:53:10PM 16 A My son Michael, he is 48, and I have a 17 daughter Danielle who's 34. 18 Q Do either of your children live with you 19 today? 20 A They do not. 02:53:25PM 21 Q How long have you been married to 22 Mrs. Cioffoletti? 23 A Seven years. 24 Q Were you previously married before? 25 A I was. 02:53:44PM</p> <p style="text-align: right;">Page 9</p>

<p>1 Q And who were you married to?</p> <p>2 A Helen Karwinski Cioffoletti.</p> <p>3 Q How long were you married to Helen?</p> <p>4 A 28 years. She passed away of cancer in 2011.</p> <p>5 Q I'm sorry to hear that.</p> <p>02:54:01PM</p> <p>6 Were you married to anybody else previous to</p> <p>7 being married to Helen?</p> <p>8 A No.</p> <p>9 Q What is the highest level of education that</p> <p>10 you attained?</p> <p>02:54:18PM</p> <p>11 A I have a bachelor's degree in aeronautical</p> <p>12 engineering.</p> <p>13 Q Where did you attend university?</p> <p>14 A New York Institute of Technology.</p> <p>15 Q What year did you graduate?</p> <p>02:54:30PM</p> <p>16 A Two -- 2000, I wish. 1972.</p> <p>17 Q Did you do any graduate work?</p> <p>18 A I did not.</p> <p>19 Q Did you ever take any classes on accounting</p> <p>20 or finance?</p> <p>02:55:00PM</p> <p>21 A I did not, not specifically. I mean, I've</p> <p>22 had some finance courses at school. But other than</p> <p>23 that, no.</p> <p>24 Q When you say you had some finance courses at</p> <p>25 school, was that at the New York Institute of</p> <p>02:55:14PM</p> <p style="text-align: right;">Page 10</p>	<p>1 Q Was AT&T your first job out of college?</p> <p>2 A That's correct. Western Electric at the</p> <p>3 time.</p> <p>4 Q Okay. Why did you retire in 1999?</p> <p>5 A I had 28 years of service and I had the</p> <p>02:57:17PM</p> <p>6 proper age. AT&T was looking to reduce their workforce</p> <p>7 and they were offering a package to those that made the</p> <p>8 magic number. And my age and years of service gave me</p> <p>9 the magic number so I ended up retiring.</p> <p>10 Q What are your current sources of income?</p> <p>02:57:42PM</p> <p>11 A Currently, I'm on --</p> <p>12 MR. SQUITIERI: Why current as opposed to</p> <p>13 2016 when the policy was in effect?</p> <p>14 MS. HUANG: I'm just asking questions. I can</p> <p>15 ask that question next.</p> <p>02:58:04PM</p> <p>16 MR. SQUITIERI: No. What's the relevance of</p> <p>17 current income?</p> <p>18 THE WITNESS: Current income is social</p> <p>19 security.</p> <p>20 MR. SQUITIERI: Hold on. Hold on,</p> <p>02:58:13PM</p> <p>21 Mr. Cioffoletti.</p> <p>22 THE WITNESS: Sure.</p> <p>23 MR. SQUITIERI: Counsel, what --</p> <p>24 MS. HUANG: I'd like an idea of, you know,</p> <p>25 his net worth, if he's receiving a salary from</p> <p>02:58:22PM</p> <p style="text-align: right;">Page 12</p>
<p>1 Technology?</p> <p>2 A Yes. It was the basic electives.</p> <p>3 (Reporter clarification.)</p> <p>4 Q BY MS. HUANG: Do you recall if that was one</p> <p>5 course or more than one course?</p> <p>02:55:34PM</p> <p>6 A It was just one.</p> <p>7 Q Are you currently working?</p> <p>8 A I am not. Retired.</p> <p>9 Q What year did you retire?</p> <p>10 A I retired in 1999. I know, it seems like a</p> <p>02:55:52PM</p> <p>11 long time ago. There's a reason for that. If you'd</p> <p>12 like me to go into the details, otherwise I'll just say</p> <p>13 1999.</p> <p>14 Q Well, what occupation did you have before you</p> <p>15 retired?</p> <p>02:56:17PM</p> <p>16 A I was a district manager for AT&T.</p> <p>17 Q And what responsibilities did you have in</p> <p>18 that role?</p> <p>19 A We engineered data networks for major</p> <p>20 corporations. I was responsible for 26 employees.</p> <p>02:56:32PM</p> <p>21 Q How long did you work for AT&T?</p> <p>22 A 28 years.</p> <p>23 Q Who did you work for before working for AT&T?</p> <p>24 A I had odd jobs working in supermarket, that's</p> <p>25 when I was in high school.</p> <p>02:57:00PM</p> <p style="text-align: right;">Page 11</p>	<p>1 anything, if he has income from anything, what assets</p> <p>2 he might have.</p> <p>3 MR. SQUITIERI: All right. I'm going to let</p> <p>4 some limiting questioning proceed. So this question is</p> <p>5 what's your current income; right?</p> <p>02:58:35PM</p> <p>6 MS. HUANG: Sources of income, yes.</p> <p>7 MR. SQUITIERI: Yes. Okay. What is your</p> <p>8 current income?</p> <p>9 THE WITNESS: I'm on social security and</p> <p>10 after that they deduct the Medicare, it's \$1,762 a</p> <p>02:58:47PM</p> <p>11 month. I also have a small annuity with AIG, and</p> <p>12 that's \$1,092 a month. That's currently it. But I do</p> <p>13 substitute teach, but I haven't done it this year</p> <p>14 because of COVID-19.</p> <p>15 Q BY MS. HUANG: Did you substitute teach in</p> <p>02:59:18PM</p> <p>16 2016?</p> <p>17 A I did.</p> <p>18 Q Were your sources of income the same in 2016?</p> <p>19 A It did not include the annuity, just social</p> <p>20 security.</p> <p>02:59:33PM</p> <p>21 Q Do you recall what assets you had in 2016?</p> <p>22 A In 2016, I had some investments with Edward</p> <p>23 Jones. The total assets that were listed on the</p> <p>24 particular application included mine, it wasn't all my</p> <p>25 wife's. I had approximately I want to say like</p> <p>03:00:03PM</p> <p style="text-align: right;">Page 13</p>

<p>1 \$360,000 with Edward Jones at the time. And I was 2 drawing down about 14,000 -- I was drawing down \$19,000 3 a year from that particular account to subsidize social 4 security. 5 Q Was the Edward Jones account solely yours? 03:00:31PM 6 A It was. Initially it was mine and when I got 7 married we had a joint account. 8 Q Okay. Have you ever been a plaintiff in a 9 lawsuit other than this one? 10 A I have not. 03:00:58PM 11 Q Have you ever been a defendant in a lawsuit? 12 A I have not. 13 Q What did you do to prepare for today's 14 deposition? 15 A I reviewed the documentation that was given. 03:01:12PM 16 I believe you've already gone through quite a bit of 17 that with my wife. 18 I also went through the interrogatories, 19 requests for admission statements and request for 20 production that I received from my attorney. 03:01:29PM 21 Q Did you ever meet with your attorney in 22 preparation for today's deposition? 23 A Not in person. We've had numerous phone 24 calls and emails. This is our first face to face. 25 Q Has your wife been on all the calls that 03:01:53PM</p> <p style="text-align: right;">Page 14</p>	<p>1 wife put into Christopher Dixon from Black Harbor 2 Wealth Management to purchase a life insurance policy 3 that was mainly for her retirement income. As a 4 secondary benefit of course there was life insurance 5 attached to it. 03:03:39PM 6 The lawsuit is to try and recover monies that 7 were lost, and I'm going to use this particular term, 8 "future income protection" because that's why the 9 monies have disappeared. We did get back \$23,000 in 10 our first year premium and we are hoping to get back 03:04:00PM 11 the balance of the \$82,000 that was invested, as well 12 as some taxes that were paid on my wife's \$25,000 that 13 came out of Edward Jones that she had in an IRA that 14 was not invested in a timely manner by Mr. Dixon. 15 And also we hope to get back anything that 03:04:25PM 16 the life insurance policy may have accrued during the 17 time that we did own it. 18 Q The 82,000 that you referenced giving to 19 Mr. Dixon to invest, was that your money or your wife's 20 money? 03:04:47PM 21 A That was my wife's money. It was done in two 22 payments. 23 Q And I believe she said that was money from a 24 previous marriage; is that accurate? 25 A That's accurate. 03:05:02PM</p> <p style="text-align: right;">Page 16</p>
<p>1 you've had with your attorney? 2 A She has not. I mean, they were on my phone. 3 It's a cell phone. I mean, if she listened in, she 4 heard, but the conversation wasn't directly with her. 5 Q Have you looked through all your documents 03:02:12PM 6 and gathered everything that you thought was relevant 7 to this case and provided those documents to your 8 attorney? 9 A I did. 10 Q Are those some of the documents that you 03:02:26PM 11 reviewed in preparation for today's deposition? 12 A Yes. 13 Q Do you have those documents before you? Are 14 they the same documents that your wife was looking at? 15 A They're the same documents my wife has, 03:02:40PM 16 although I have some additional backup detail, bank 17 statements that show distribution. 18 Q And those documents are before you today? 19 A They are. 20 Q I can't tell what's before you, so that's why 03:02:53PM 21 I'm asking. 22 A Okay. 23 Q Can you tell me what this lawsuit is about in 24 your own words? 25 A The lawsuit is about investment money that my 03:03:11PM</p> <p style="text-align: right;">Page 15</p>	<p>1 Q Do you recall receiving the postcard from 2 Mr. Dixon talking about the dinner he was going to 3 host? 4 A I do. As a matter of fact, we went to two 5 dinners. 03:05:26PM 6 Q Did you and your wife have discussions about 7 meeting with Mr. Dixon? 8 A We did have discussions, yes. 9 Q Why did you decide to meet with Mr. Dixon? 10 A We were looking for a financial advisor. He 03:05:40PM 11 had mailed out numerous of these invitations. And it 12 was given at Rick Erwin's, there was about 20 people 13 involved in the first one. And he came across very 14 knowledgeable in the finance area during his 15 presentations. 03:06:08PM 16 Q Do you recall what his presentation was about 17 during the dinner that you attended or the two dinners 18 that you attended? 19 A He gave a long background information as to 20 what he did for a living before he opened up his own 03:06:24PM 21 company. He said he made quite a bit of money in the 22 stockmarket and he decided that if he can make this 23 kind of money for someone else he was going to do it 24 for himself. So he opened up Black Harbor Wealth 25 Management. And that's the particular firm that he 03:06:42PM</p> <p style="text-align: right;">Page 17</p>

1 owned and his sons were also involved in that.
2 Q Do you recall if he mentioned Minnesota Life
3 Insurance Company during the presentations at the
4 dinners?
5 A He did not mention it specifically during the
03:06:54PM
6 presentations, just that there was various
7 opportunities for investment.
8 Q I think you said you went to two dinners?
9 A Yes.
10 Q Was that two dinners before you met with
03:07:12PM
11 Mr. Dixon in person?
12 A No. We went to one dinner, then we met him
13 at that particular dinner. We met him in his office
14 after we signed up to go and speak with him. And then
15 they sent us another one, I think they sent it by
03:07:27PM
16 mistake, but since they sent us we got a free steak
17 dinner. Showed up -- showed up again.
18 Q Okay. So at the time you went to the second
19 dinner you had already met with Mr. Dixon in person in
20 his office?
03:07:44PM
21 A Yes.
22 Q And how many times did you meet with
23 Mr. Dixon in his office?
24 A It was quite a few, at least four times,
25 maybe five before we actually signed any paperwork.
03:07:58PM

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1 Q Were both you and Mrs. Cioffoletti present at
2 all those meetings?
3 A Yes.
4 Q Can you tell me your recollection as to what
5 was discussed during those meetings?
03:08:13PM
6 A Mainly various ways to invest our money. He
7 did have quite a bit of awards hanging on his walls and
8 magazine articles where he was listed as a top
9 insurance salesman. I think Minnesota Life was one of
10 them. Phoenix Mutual I think was another one that he
03:08:32PM
11 had gotten top agent of the year so many years in a
12 row.
13 Q Was it your understanding that he sold
14 insurance products for different insurance companies?
15 A Yes. Besides annuities.
03:08:48PM
16 Q Can you tell me what Mr. Dixon presented to
17 you in terms of options by which to invest your money?
18 A There wasn't any stocks or bonds, he didn't
19 talk about any mutual funds, it was mainly various
20 types of insurance policies and possible annuities to
03:09:31PM
21 generate income.
22 Q Did he present to you the products of
23 different insurance companies other than Minnesota
24 Life?
25 A He did not. Minnesota Life was the only
03:09:52PM

Page 19

1 actual insurance company that he presented the policy
2 for or the investment for.
3 Q Okay. So when he was talking to you about
4 different types of insurance policies and annuities,
5 did he mention any companies in those discussions?
03:10:07PM
6 A He did not, except with annuity he had
7 mentioned AIG. And that's where I ended up getting an
8 annuity from.
9 Q Did you and Mr. Dixon discuss financial goals
10 or retirement goals during these meetings?
03:10:34PM
11 A We did. And my wife was still working, but
12 she didn't want to work forever. I was already retired
13 and I needed to supplement my social security. So I
14 had short-term goals, but my wife's goals were a little
15 bit more.
03:10:52PM
16 Q What do you mean by your wife's goals were a
17 little bit more?
18 A Well, she didn't need the income right away.
19 Q So you wanted to supplement your retirement
20 income; is that correct?
03:11:03PM
21 A That's correct. Well, I didn't have
22 retirement income from AT&T, I took a lump sum
23 distribution back in 1998. So I did not have a
24 pension.
25 Q Okay. So then you wanted to supplement your
03:11:17PM

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1 social security payments and anything you made from
2 being a substitute teacher?
3 A That's correct.
4 Q Did you consider taking out a life insurance
5 policy?
03:11:44PM
6 A I did not.
7 Q When did you first hear about FIP?
8 A First time I actually heard about it was we
9 started getting distributions in a checking account on
10 December 1st, 2016. And a distribution said FIP agent
03:12:14PM
11 on it and it was for \$1,574.88.
12 Now, those monthly distributions were going
13 to pay my wife's Minnesota Life's premiums, year two,
14 three and so on.
15 Q So before receiving that deposit in the
03:12:38PM
16 checking account you had never previously heard of FIP?
17 A Did not. Didn't know what it meant, didn't
18 know what it was until I asked him where is this coming
19 from and he said Future Income Protection. That was
20 the first I heard of it.
03:13:04PM
21 Q Is "him" Mr. Dixon?
22 A Yes.
23 Q So what makes you say that those payments
24 were meant to pay the premium years two, three and four
25 on your wife's Minnesota Life insurance policy?
03:13:13PM

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<p>1 A Well, the original \$82,000, 15 of that went 2 to a check to Minnesota Life to cover three-quarters of 3 the first year premium. The balance of the check went 4 to a company called AgeeFisherBarrett, didn't know who 5 that was, he didn't explain who it was, it was an 03:13:34PM 6 intermediate company. 7 A few months after that, the check was 8 cashed -- I would say the check was written in August 9 and the check was cashed September 1st, 2016. A few 10 months later we started getting FIP distribution. My 03:13:50PM 11 only way I could think was that AgeeFisherBarrett 12 somehow gave the money to FIP somehow through 13 Chris Dixon or by some other means. 14 Q Did you ever ask Mr. Dixon what he was going 15 to do with the approximately 67,000 that your wife gave 03:14:09PM 16 him that didn't go to Minnesota Life Insurance Company? 17 A He said that the money would be invested. 18 And I said, "Well, if you divide out the premium, it's 19 not going to make -- I'm not going to have enough money 20 to pay the additional three years' premium." 03:14:28PM 21 He said, "Well, where I'm putting your money 22 they're going to pay interest. And between the 23 interest payment and your original investment you'll 24 have enough to cover the premiums for the policy. 25 Q Okay. So you understood that he was going to 03:14:43PM</p> <p style="text-align: right;">Page 22</p>	<p>1 But I do recall -- 2 Q Did he tell you -- 3 A Oh, excuse me. I do recall when we wrote the 4 check out, I was also in the Marine Corps, he had asked 5 me if I had any disability benefits or retirement 03:16:01PM 6 income from that. And at the particular time I didn't 7 know why he wanted that information, but I found out 8 later on he wanted it so he could put that money into 9 Future Income Protection. 10 Q Did he put any of your money into FIP? 03:16:18PM 11 A I did not, only because I needed income right 12 away so I bought an annuity instead. 13 Q At some point, did it come to your attention 14 that you and your wife had stopped receiving payments 15 from FIP? 03:16:46PM 16 A Yes. We were getting bank statements every 17 month up until -- let's see. I believe the last one 18 was February 2019. Oh, I take it back. We did not get 19 any -- we did not -- our last one was February 2017 was 20 our last payment. 03:17:19PM 21 Q And do you know approximately how much you 22 received in payments from FIP? 23 A Total was just over \$17,000. Part of that 24 was used to pay the first year's premium, it was the 25 15,000 plus 8,000-and-change. We had a balance FIP 03:17:38PM</p> <p style="text-align: right;">Page 24</p>
<p>1 invest your wife's money in -- 2 A Something. Didn't know what it was. 3 Q In something? 4 A Yes. 5 Q Okay. And you understood that that 03:14:50PM 6 investment would be separate and apart from your 7 Minnesota Life insurance policy or your wife's 8 Minnesota Life insurance policy? 9 A I'm going to say yes, but we needed that 10 investment in order to pay the premiums on the policy. 03:15:07PM 11 So they kind of run together. Without that investment 12 we would have never been able to take out the policy. 13 We couldn't afford it. 14 Q Okay. When you received the FIP payment did 15 you call Mr. Dixon up and ask him what is FIP? 03:15:24PM 16 A I did. And that's when he told us Future 17 Income Protection. And that's when my wife said, "Is 18 that where the rest of my money went?" 19 And he said, "Yes." 20 And she said, "Well, why can't I get a 03:15:38PM 21 statement like every other broker gives us the 22 statement that shows where the money is, how much I 23 have left, what am I earning on it?" 24 He said that -- he just shook his head and 25 said that it wasn't that kind of investment. 03:15:49PM</p> <p style="text-align: right;">Page 23</p>	<p>1 payout that we kept in our account of 2 \$15,943-and-change. When we deduct that from the 3 initial \$82,000 investment and the \$23,000 premium that 4 was refunded, my wife was still -- I'm going to use the 5 term "FIP loss" of over \$43,000. 03:18:02PM 6 Q The first premium payment on your wife's 7 Minnesota Life insurance policy, that came from monies 8 she already had; correct? 9 A Part of it did. The \$15,000 did. The \$8,000 10 to pay the balance of the first year's premium came 03:18:24PM 11 from FIP distribution. 12 Q Okay. Did you have any idea what FIP did, 13 what it was as a company? 14 A Other than it was just Future Income 15 Protection, I didn't know what they did or where they 03:18:41PM 16 were getting their money from. 17 Q Did you ask Mr. Dixon what FIP did? 18 A He tried to explain it as a pool of funds 19 generated by people like ourselves, but he didn't say 20 how the money was being moved around or invested or how 03:19:00PM 21 it was earning income. And he also said that his wife 22 had a few hundred thousand dollars invested in it too 23 and he felt that it was safe, that's why he recommended 24 that to somebody to put the balance of my wife's money 25 in that same account. We did not know where it was 03:19:19PM</p> <p style="text-align: right;">Page 25</p>

<p>1 going.</p> <p>2 Q Did you understand that FIP was an</p> <p>3 independent company that had nothing to do with</p> <p>4 Minnesota Life Insurance Company?</p> <p>5 MR. SQUITIERI: Objection.</p> <p>03:19:33PM</p> <p>6 Q BY MS. HUANG: You can answer the question.</p> <p>7 A Okay. I knew it was independent of Minnesota</p> <p>8 Life, but I feel somehow that Minnesota Life knew we</p> <p>9 were generating income to pay the premiums on that</p> <p>10 policy.</p> <p>03:19:54PM</p> <p>11 Q Did you ever tell anybody in Minnesota Life's</p> <p>12 home office that you were receiving payments from FIP?</p> <p>13 A I did not.</p> <p>14 Q Do you know if your wife did?</p> <p>15 A I don't think she did.</p> <p>03:20:15PM</p> <p>16 Let me go back to that last question. I</p> <p>17 believe I told them when we asked for our premiums</p> <p>18 back, when our attorney got our premiums back from</p> <p>19 Minnesota Life, I did talk to one of their agents and</p> <p>20 they said, "Well, we can't really discuss anything with</p> <p>03:20:37PM</p> <p>21 you because it's a legal matter. Our two attorneys</p> <p>22 have to talk."</p> <p>23 And I explained to her, she asked me why did</p> <p>24 I want to cancel this particular policy and why I</p> <p>25 stopped payment. And I told her the income from FIP</p> <p>03:20:51PM</p> <p style="text-align: right;">Page 26</p>	<p>1 created the interest, although I might have done that</p> <p>2 just to justify that we would have had enough money to</p> <p>3 pay the premium.</p> <p>4 I believe on the second page of that, the</p> <p>5 cash flow states 75,594, the interest 8500 and the</p> <p>03:23:18PM</p> <p>6 initial investment was 67,000. That 67,000 came from</p> <p>7 the AgeeFisherBarrett check that we had issued that was</p> <p>8 cashed by somebody and invested.</p> <p>9 Q And did you create this document after you</p> <p>10 began receiving payments from FIP?</p> <p>03:23:41PM</p> <p>11 A I created it after it stopped so we could</p> <p>12 justify where the money came from that we were</p> <p>13 receiving.</p> <p>14 Q Okay. So this date up here of 2016, that's</p> <p>15 not when you created this document?</p> <p>03:23:56PM</p> <p>16 A That is correct. That was our first</p> <p>17 distribution.</p> <p>18 Q Okay. And do you know how you came upon the</p> <p>19 interest rate of the payments that you were receiving?</p> <p>20 A I believe it might have been an interest rate</p> <p>03:24:15PM</p> <p>21 that was quoted by Mr. Dixon of six and a half percent.</p> <p>22 Q Was this after you contacted Mr. Dixon to ask</p> <p>23 him what the FIP payments were?</p> <p>24 A Yes.</p> <p>25 Q Or when did he tell you what the interest</p> <p>03:24:36PM</p> <p style="text-align: right;">Page 28</p>
<p>1 stopped coming in and I couldn't afford the premiums.</p> <p>2 But that was way after the fact. That was</p> <p>3 the only time I mentioned FIP to Minnesota Life.</p> <p>4 Q Okay. And do you recall, was that in 2019?</p> <p>5 A I believe it was sometime in 2019. I can't</p> <p>03:21:07PM</p> <p>6 recall when. It was probably a few months before we</p> <p>7 actually got the first year premium back.</p> <p>8 Q Okay. I'm going to show you an exhibit.</p> <p>9 Give me a sec to get it up on the screen. These are</p> <p>10 documents that your attorney provided to us.</p> <p>03:21:54PM</p> <p>11 Have you seen these documents before?</p> <p>12 A Yes, I have. That was based on my bank</p> <p>13 statement information.</p> <p>14 Q Okay. So did you compile this document or</p> <p>15 create this document?</p> <p>03:22:09PM</p> <p>16 A I did. And the backup detail was my actual</p> <p>17 bank statements that showed the fifth distribution of</p> <p>18 1574.88 for various number of months that are listed on</p> <p>19 this particular piece of paper.</p> <p>20 Q Can you tell me -- so just so I am clear, you</p> <p>03:22:39PM</p> <p>21 created this document that I have put up on the screen?</p> <p>22 A That's correct.</p> <p>23 Q You didn't receive it from anybody?</p> <p>24 A I created the cash flow for that based on my</p> <p>25 bank statement. I did not create -- I don't think I</p> <p>03:23:03PM</p> <p style="text-align: right;">Page 27</p>	<p>1 payments -- interest rate would be?</p> <p>2 A After -- after I contacted him and said we</p> <p>3 got a distribution starting in -- I think it was</p> <p>4 October. And I said, "Where is this money coming</p> <p>5 from?"</p> <p>03:24:54PM</p> <p>6 And he said, "That's coming from Future</p> <p>7 Income Protection."</p> <p>8 And then he mentioned the interest on it of</p> <p>9 six and a half percent would make up the difference in</p> <p>10 my premium. Because if you look at the second page I</p> <p>03:25:03PM</p> <p>11 only put in 6700. The interest was supposed to make up</p> <p>12 the cash flow to pay the future premiums. And we never</p> <p>13 got that far.</p> <p>14 Q Okay. Do you still talk to Mr. Dixon?</p> <p>15 A I do not. I haven't seen him. I don't think</p> <p>03:25:31PM</p> <p>16 he wants to see me.</p> <p>17 Q When the payments stopped from FIP did you</p> <p>18 call Mr. Dixon?</p> <p>19 A I did. And we forced -- I want to use the</p> <p>20 term "forced" because we went into his office</p> <p>03:25:44PM</p> <p>21 unannounced and we asked for a sit down as to where</p> <p>22 these payments were and why did they stop. At first he</p> <p>23 said he didn't know, he would check into it and get</p> <p>24 back to us and payments should start again shortly.</p> <p>25 Another month went by and we still didn't get</p> <p>03:26:02PM</p> <p style="text-align: right;">Page 29</p>

<p>1 a payment. Contacted him again and that's when he was 2 all upset saying he didn't understand what was going 3 on. Although I really think he knew, but he let on 4 that he didn't know. 5 Q Did you have any conversations with Mr. Dixon 03:26:22PM 6 after that last one? 7 A I did not. Just that he -- 8 Q Did you ever -- 9 A He just said, "Sue me, I have enough 10 insurance to cover it." 03:26:37PM 11 Q Did you ever find out what happened with FIP? 12 A I did not, but later on it was all over the 13 news that a lot of people were placed under arrest for 14 a Ponzi-type scheme where Future Income Protection was 15 taking money from veterans. 03:26:57PM 16 And I believe that's why Chris Dixon asked me 17 early on if I had any Marine Corps disability or 18 retirement benefits. So he knew up front what it was, 19 but I didn't know that until after the fact. 20 Q How did you find your current attorney? 03:27:13PM 21 A Chris Dixon actually when he said, "So sue 22 me," I said -- well, I didn't know any attorney. He 23 recommended attorney. And I was not going to take an 24 attorney that Chris Dixon recommended since he just 25 kind of ripped us off. 03:27:28PM</p> <p style="text-align: right;">Page 30</p>	<p>1 correctly when I heard you say that you have never 2 owned a Minnesota Life policy? 3 A That's correct. 4 Q You've never been a beneficiary under a 5 Minnesota Life policy either; is that right? 03:33:54PM 6 A Other than the policy that was written for my 7 wife, no. 8 Q So you are a beneficiary under your wife's 9 policy? 10 A That's correct. 03:34:04PM 11 Q But you were never an insured under a Minn 12 Life policy? 13 A That is correct. 14 Q And you personally never bought any FIP 15 products; is that right? 03:34:14PM 16 A Not to my knowledge. 17 Q Do you think Shurwest owes you any money? 18 A I did not know who Shurwest even was, so I 19 can't comment on their involvement. 20 Q When did you first learn about Shurwest? 03:34:29PM 21 A When I saw that they were one of the 22 defendants along with Securian and Minnesota Life. 23 Q First time that you heard the name Shurwest 24 was in a paper that you got from your lawyer? 25 A That's correct. 03:34:53PM</p> <p style="text-align: right;">Page 32</p>
<p>1 I had gone online and I listed Future Income 2 Protection litigation and Mr. Squitieri's name, his law 3 firm, I think he was not there, it was someone else, I 4 think it was White Agency or something. And then 5 somehow it was passed on to Mr. Squitieri. 03:27:49PM 6 Because I had gotten information from the 7 agent that I called and then later on I started getting 8 phone calls from Mr. Squitieri's agency and I didn't 9 understand where that came from. I was confused 10 initially and then I found out that he was actually 03:28:09PM 11 handling the particular case. 12 MS. HUANG: Okay. Let's go off the record. 13 THE VIDEOGRAPHER: Going off the record at 14 3:28 p.m. This is the end of Media 1. 15 (A brief recess was taken.) 03:33:19PM 16 THE VIDEOGRAPHER: We are on the record at 17 3:33 p.m. This is the beginning of Media 4 in the 18 deposition of Rocco Cioffoletti. 19 MS. HUANG: Mr. Cioffoletti, I don't have any 20 further questions for you at this moment. 03:33:33PM 21 I'm going to pass you to Mr. Hopkins. 22 THE WITNESS: Okay. Thank you. 23 EXAMINATION 24 BY MR. HOPKINS: 25 Q Mr. Cioffoletti, did I understand you 03:33:39PM</p> <p style="text-align: right;">Page 31</p>	<p>1 Q Do you think Shurwest did anything wrong? 2 A I couldn't comment on that. I don't know 3 what their business was. 4 Q You were in the Marine Corps? 5 A Yes, sir. 03:35:06PM 6 Q What was your MOS? 7 A 0331. M60 machine gun. 8 Q Those things will shake you up, won't they? 9 A Bad ass. Excuse me. 10 Q As long as you're not carrying the ammo they 03:35:19PM 11 won't. 12 A Oh, no, not anymore. That was many years 13 ago. 14 Q So is it fair to say that you don't know what 15 Shurwest does as a company? 03:35:33PM 16 A That's a fair statement, although since I 17 have this documentation I think they were some type of 18 marketing firm, but I don't know how they were involved 19 in any of this. I don't know whether Chris Dixon knew 20 about them or not, but we were not privy to any 03:35:50PM 21 information about Shurwest. 22 Q I understand. Is it then, sir, fair to say 23 that whatever understanding you have about Shurwest 24 came from Mr. Squitieri's complaint? 25 A That is correct. 03:36:08PM</p> <p style="text-align: right;">Page 33</p>

[& - asked]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

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EXHIBIT B

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

ELEANOR AND ROCCO CIOFOLETTI,) Case No.
and LARRY STOSPAL, on behalf of) 18-cv-03025-JNE-
themselves and all others) ECW
similarly situated,)
)
Plaintiff,)
)
vs.)
)
SECURIAN FINANCIAL GROUP, INC.,)
MINNESOTA LIFE INSURANCE)
COMPANY, SECURIAN LIFE)
INSURANCE COMPANY, SHURWEST LLC)
and MINNESOTA MUTUAL COMPANIES,)
INC.,)
)
Defendants.)

VIDEO-RECORDED VIDEOCONFERENCE
DEPOSITION OF ELEANOR CIOFFOLETTI
Monday, February 1, 2021
Volume I

Reported by:
ROCHELLE HOLMES
CSR No. 9482
Job No. 4439789
PAGES 1 - 61

Page 1

<p>1 UNITED STATES DISTRICT COURT 2 DISTRICT OF MINNESOTA 3 4 ELEANOR AND ROCCO CIOFFOLETTI,) Case No. and LARRY STOSPAL, on behalf of) 18-cv-03025-JNE- 5 themselves and all others) ECW similarly situated,) 6) Plaintiff,) 7) vs.) 8) SECURIAN FINANCIAL GROUP, INC.,) 9 MINNESOTA LIFE INSURANCE) COMPANY, SECURIAN LIFE) 10 INSURANCE COMPANY, SHURWEST LLC) and MINNESOTA MUTUAL COMPANIES,) 11 INC.,)) 12 Defendants.)) 13 _____) 14 15 16 Deposition of ELEANOR CIOFFOLETTI, taken on behalf 17 of Defendants, via videoconference, beginning at 1:00 18 p.m. and ending at 2:45 p.m. on Monday, 19 February 1, 2021, before ROCHELLE HOLMES, Certified 20 Shorthand Reporter No. 9482, Certified Realtime Reporter 21 No. 0123. 22 23 24 25</p>	<p>1 APPEARANCES (CONTINUED): 2 (ALL APPEARANCES REMOTE VIA ZOOM) 3 4 For Defendant Shurwest: 5 6 DLA PIPER 7 BY: JASON HOPKINS, ATTORNEY 8 MARINA STEFANOVA, ATTORNEY 9 1900 N. Pearl Street, Suite 2200 10 Dallas, TX 75201-4629 11 Jason.Hopkins@dlapiper.com 12 Marina.stefanova@dlapiper.com 13 14 15 16 VIDEOGRAPHER: SOSEH KEVORKIAN 17 18 19 20 21 22 23 24 25</p>
Page 2	Page 4
<p>1 APPEARANCES: 2 (ALL APPEARANCES REMOTE VIA ZOOM) 3 4 For Plaintiffs: 5 6 SQUITIERI & FEARON, LLP 7 BY: LEE SQUITIERI, ATTORNEY 8 FLETCHER MOORE, ATTORNEY 9 32 E. 57th Street, 12th Floor 10 New York, NY 10022 11 (212) 421-6492 12 lee@sfclasslaw.com 13 14 15 For Defendants Securian Financial Group, Minnesota Life 16 Insurance Company, Securian Life Insurance Company and 17 Minnesota Mutual Companies: 18 19 ALSTON & BIRD 20 BY: KATHY J. HUANG, ATTORNEY 21 333 South Hope Street, 16th Floor 22 Los Angeles, CA 90071-3004 23 213.576.1123 24 Kathy.huang@alston.com 25 (Appearing via videoconference.)</p>	<p>1 INDEX 2 WITNESS EXAMINATION BY PAGE 3 ELEANOR CIOFFOLETTI 4 Volume I 5 MS. HUANG 7 6 MR. HOPKINS 55 7 8 9 EXHIBITS 10 NUMBER DESCRIPTION PAGE 11 Exhibit 1 Minnesota Life insurance 32 12 application 13 Exhibit 2 Shurwest's life insurance 36 14 cover page 15 Exhibit 3 Life Insurance Policy 39 16 Illustration, July 18, 2016 17 Exhibit 4 Life Insurance Policy 40 18 Illustration, August 30, 2016 19 Exhibit 5 Policy Data Pages 42 20 Exhibit 6 FIP Payment Schedule 45 21 Exhibit 7 Letter, 10/11/2019 46 22 23 24 25</p>
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<p>1 Monday, February 1, 2021</p> <p>2 1:00 p.m. - 2:45 p.m.</p> <p>3</p> <p>4 THE VIDEOGRAPHER: Good morning -- good</p> <p>5 afternoon. We are going on the record at 1:00 p.m. on 01:00:14PM</p> <p>6 February 1st, 2021. This is Media Unit 1 of the</p> <p>7 video-recorded deposition of Eleanor Cioffoletti, taken</p> <p>8 by counsel for defendant in the matter of Eleanor and</p> <p>9 Rocco Cioffoletti versus Securian Financial Group,</p> <p>10 Incorporated, et al., filed in the U.S. District Court, 01:00:37PM</p> <p>11 District of Minnesota. Case No. 18-cv-03025-JNE-ECW.</p> <p>12 This deposition is being held by Zoom. My</p> <p>13 name is Soseh Kevorkian from the firm Veritext and I'm</p> <p>14 the videographer, located in Topanga, California. Our</p> <p>15 court reporter is Shelley Holmes, also from the firm 01:01:06PM</p> <p>16 Veritext.</p> <p>17 At this time will counsel and all present</p> <p>18 please identify themselves for the record.</p> <p>19 MR. SQUITIERI: Good afternoon.</p> <p>20 Lee Squitieri, Squitieri & Fearon, counsel for the 01:01:18PM</p> <p>21 plaintiff.</p> <p>22 MS. HUANG: Good afternoon. Kathy Huang from</p> <p>23 Alston & Bird, on behalf of defendants Securian</p> <p>24 Financial Group, Minnesota Life Insurance Company,</p> <p>25 Securian Life Insurance Company and Minnesota Mutual 01:01:34PM</p> <p style="text-align: right;">Page 6</p>	<p>1 Q Yes, please.</p> <p>2 A E-L-E-A-N-O-R, C-I-O-F-F-O-L-E-T-T-I.</p> <p>3 Q What is your date of birth?</p> <p>4 A 7/7/53.</p> <p>5 Q Where do you currently reside? 01:03:03PM</p> <p>6 A Clemson, South Carolina.</p> <p>7 Q And what is the street address?</p> <p>8 A 104 Country Walk Lane.</p> <p>9 Q Do you own or rent your current residence?</p> <p>10 A Own. 01:03:21PM</p> <p>11 Q And how long have you lived there?</p> <p>12 A Seven and a half years.</p> <p>13 Q Have you ever had your deposition taken</p> <p>14 before?</p> <p>15 A No. 01:03:41PM</p> <p>16 Q Okay. So I'll go over some ground rules.</p> <p>17 First of all, do you understand that your</p> <p>18 testimony here today is under oath and that is the same</p> <p>19 oath you would take if you were testifying in front of</p> <p>20 a jury or a judge? 01:03:54PM</p> <p>21 A Yes, ma'am.</p> <p>22 Q Our goal today is to get your best</p> <p>23 recollection of events, it's not a guessing game, it's</p> <p>24 not a memory test. I know your husband is next to you</p> <p>25 and there may be questions where you think your husband</p> <p>01:04:08PM</p> <p style="text-align: right;">Page 8</p>
<p>1 Companies.</p> <p>2 MR. HOPKINS: Jason Hopkins, DLA Piper, on</p> <p>3 behalf of Shurwest. And with me observing is</p> <p>4 Marina Stefanova.</p> <p>5 MR. MOORE: Fletcher Moore, Squitieri & 01:01:47PM</p> <p>6 Fearon, on behalf of plaintiffs.</p> <p>7</p> <p>8 ELEANOR CIOFFOLETTI,</p> <p>9 having been duly administered an oath in accordance</p> <p>10 with CCP 2094, was examined and testified as follows:</p> <p>11</p> <p>12 EXAMINATION</p> <p>13 BY MS. HUANG:</p> <p>14 Q Good afternoon, Mrs. Cioffoletti. Can you</p> <p>15 hear me? 01:02:21PM</p> <p>16 A Yes, I can. Thank you.</p> <p>17 Q Great. Thank you for being here today.</p> <p>18 My name is Kathy Huang and I represent the</p> <p>19 defendants Securian and Minnesota Life defendants. And</p> <p>20 I'll be asking you some questions first and Mr. Hopkins</p> <p>01:02:31PM</p> <p>21 will be asking some questions when I am done.</p> <p>22 A Okay.</p> <p>23 Q Can you state and spell your name for the</p> <p>24 record?</p> <p>25 A Eleanor Cioffoletti. The whole name spelled?</p> <p>01:02:42PM</p> <p style="text-align: right;">Page 7</p>	<p>1 may know the answer or recollect what went on better</p> <p>2 than you did. However, he will have the opportunity to</p> <p>3 provide his testimony later on today. This is your</p> <p>4 chance to provide me with your best recollection.</p> <p>5 Do you understand? 01:04:29PM</p> <p>6 A Yes, ma'am.</p> <p>7 Q Even though you're on video I will need you</p> <p>8 to respond verbally, so yes, no or give your answer</p> <p>9 versus nodding your head or making gestures.</p> <p>10 Do you understand? 01:04:42PM</p> <p>11 A Yes, ma'am.</p> <p>12 Q Let me finish each question prior to</p> <p>13 answering. That will make for the cleanest record.</p> <p>14 From time to time your counsel may lodge an objection.</p> <p>15 You can answer the question unless he instructs you not</p> <p>01:04:55PM</p> <p>16 to.</p> <p>17 Do you understand?</p> <p>18 A Yes, ma'am.</p> <p>19 Q If you don't understand a question that I'm</p> <p>20 asking, please ask me to clarify. If you do not ask me</p> <p>01:05:04PM</p> <p>21 to clarify my question I'm going to assume you</p> <p>22 understood the question I asked.</p> <p>23 Do you understand?</p> <p>24 A Yes, ma'am.</p> <p>25 Q I'm happy to take a break whenever you need 01:05:17PM</p> <p style="text-align: right;">Page 9</p>

<p>1 to, just let me know, we can go off the record. Okay?</p> <p>2 A Thank you. Yes, ma'am.</p> <p>3 Q Are you on any medications that would prevent</p> <p>4 you from testifying truthfully and accurately today?</p> <p>5 A No, ma'am. 01:05:33PM</p> <p>6 Q Can you think of any other reason why you</p> <p>7 cannot testify truthfully and accurately today?</p> <p>8 A No, ma'am.</p> <p>9 Q Let's start with some basic background</p> <p>10 questions. 01:05:51PM</p> <p>11 You're married to Rocco; is that correct?</p> <p>12 A Yes, ma'am.</p> <p>13 Q And how long have the two of you been</p> <p>14 married?</p> <p>15 A Seven years. 01:06:01PM</p> <p>16 Q Do the two of you have any children?</p> <p>17 A Together? No.</p> <p>18 Q Okay. Do you have any children?</p> <p>19 A Yes.</p> <p>20 Q How many children do you have? 01:06:15PM</p> <p>21 A Two.</p> <p>22 Q And what are their names and ages?</p> <p>23 A Jennifer Casey Bates, 31;</p> <p>24 Joshua Brandon Bates, 29.</p> <p>25 Q Do either or both of your children live with</p> <p>01:06:37PM</p> <p style="text-align: right;">Page 10</p>	<p>1 Q And after two years of junior college you had</p> <p>2 no further education?</p> <p>3 A No.</p> <p>4 Q What is your current occupation?</p> <p>5 A Retail sales. 01:08:32PM</p> <p>6 Q Who is your employer?</p> <p>7 A Classic Jewelers.</p> <p>8 Q How long have you worked for Classic</p> <p>9 Jewelers?</p> <p>10 A Just a few months. 01:08:59PM</p> <p>11 Q Where did you work prior to working for</p> <p>12 Classic Jewelers?</p> <p>13 A Turners Jewelers.</p> <p>14 Q How long did you work there?</p> <p>15 A Ten years. 01:09:09PM</p> <p>16 Q So in 2016 were you working at Turners</p> <p>17 Jewelers?</p> <p>18 A Yes.</p> <p>19 Q Was your position then also retail sales for</p> <p>20 Turners Jewelers? 01:09:23PM</p> <p>21 A Yes, ma'am.</p> <p>22 Q Can you tell me your responsibilities as a</p> <p>23 retail salesperson?</p> <p>24 A I was selling jewelry, anywhere from silver</p> <p>25 to diamonds. 01:09:40PM</p> <p style="text-align: right;">Page 12</p>
<p>1 you today?</p> <p>2 A No.</p> <p>3 Q Were you previously married before you were</p> <p>4 married to Rocco?</p> <p>5 A Yes. 01:06:49PM</p> <p>6 Q And who were you previously married to?</p> <p>7 A Richard Virgil Bates.</p> <p>8 Q And how long were you married to Mr. Bates?</p> <p>9 A 13 years.</p> <p>10 (Reporter clarification.) 01:07:02PM</p> <p>11 Q BY MS. HUANG: Were you previously married</p> <p>12 before that?</p> <p>13 A No.</p> <p>14 Q What is the highest level of education you</p> <p>15 attained? 01:07:37PM</p> <p>16 A Two years of junior college.</p> <p>17 Q And did you graduate with a degree?</p> <p>18 A No.</p> <p>19 Q Did you graduate from high school?</p> <p>20 A Yes. 01:07:54PM</p> <p>21 Q What year did you graduate from high school?</p> <p>22 A 1971.</p> <p>23 Q When you were in junior college, what were</p> <p>24 you studying?</p> <p>25 A My major was music. 01:08:06PM</p> <p style="text-align: right;">Page 11</p>	<p>1 Q Would Turners Jewelers and Classic Jewelers</p> <p>2 be considered fine jewelry purveyors?</p> <p>3 A Yes.</p> <p>4 Q Where did you work before Turners Jewelers?</p> <p>5 A Community First Bank. 01:10:02PM</p> <p>6 Q And how long did you work at Community First</p> <p>7 Bank?</p> <p>8 A Five years.</p> <p>9 Q What was your position when you were at</p> <p>10 Community First Bank? 01:10:16PM</p> <p>11 A Teller/head teller/teller.</p> <p>12 Q Would it be accurate to say you worked there</p> <p>13 from 2005 to around 2010?</p> <p>14 A It was actually 2000 -- 2005 to 2012, so a</p> <p>15 little bit over. 01:10:59PM</p> <p>16 Q Okay. And where did you work before</p> <p>17 Community First Bank?</p> <p>18 A Eckerd Drug.</p> <p>19 Q What position did you have there?</p> <p>20 A Assistant store manager/store manager. 01:11:18PM</p> <p>21 Q And how long did you work for Eckerd Drugs?</p> <p>22 A Six years.</p> <p>23 Q Do you recall where you worked before Eckerd</p> <p>24 Drugs?</p> <p>25 A I was in California and I was not working. I</p> <p>01:11:48PM</p> <p style="text-align: right;">Page 13</p>

<p>1 got married in 2004 in California and was a wife and a 2 mother. 3 Q Is this when you were married to Mr. Bates? 4 A Yes, ma'am. 5 Q Do you have any background in accounting or01:12:08PM 6 finance? 7 A Just banking. 8 Q Is Community First Bank the only bank that 9 you worked at? 10 A Yes, ma'am. 01:12:40PM 11 Q What did you do to prepare for today's 12 deposition? 13 A I just read the -- a little bit of the 14 material that our attorney sent us via email. 15 Q Did you speak with your attorney over the 01:13:03PM 16 telephone or meet with him in person? 17 A We spoke with him over the phone. 18 Q And how many times did you speak with him? 19 A Once. 20 Q Do you recall for how long you spoke with 01:13:15PM 21 him? 22 A It was probably about 30 minutes. And that 23 was last week. 24 Q Did you look through any documents other than 25 those that your attorney gave you in preparation for 01:13:31PM Page 14</p>	<p>1 A Yes. 2 Q Have you ever been a plaintiff in a lawsuit 3 other than this one? 4 A No. 5 Q Have you ever been a defendant in a lawsuit? 01:15:32PM 6 A No. 7 Q Can you tell me in your own words what you 8 think this lawsuit is about? 9 A It's about getting my money back from 10 something that went sour is the best way I can say it. 01:16:02PM 11 Q Okay. Have you reviewed the complaint in 12 this action? 13 A Repeat, please? 14 Q Have you reviewed the complaint in this 15 action? 01:16:18PM 16 A I believe your word was complaint? 17 Q Yes. 18 A Okay. 19 Q Have you reviewed it? 20 A A little bit. 01:16:29PM 21 Q By "A little bit," do you mean you looked it 22 over, did you read it, what do you mean by that? 23 A I glanced at it. 24 Q Okay. You mentioned a Chris Dixon, can you 25 tell me who he is? 01:16:57PM Page 16</p>
<p>1 today's deposition? 2 A No. 3 Q Did you bring any documents with you today? 4 A Yes. I have a table full. 5 Q Okay. So I can't see what documents you have 01:13:47PM 6 before you, can you just walk me through what you have 7 in front of you? 8 A I have our original paperwork from signing 9 with Chris Dixon. And then I have all the deposition 10 information. And that's it. 01:14:13PM 11 Q Okay. And when you say you have the original 12 paperwork from signing with Chris Dixon, did you 13 provide those documents to your counsel? 14 A I believe we did. 15 Q Can you just briefly describe what that 01:14:35PM 16 paperwork looks like? 17 A It's the orig -- it should be the original 18 paperwork that we signed with Chris Dixon for Minnesota 19 Life. Yeah. Minnesota Life application. And that's 20 it. 01:15:07PM 21 Q Okay. 22 A For me. 23 Q Did you look through all the documents that 24 you think might be relevant to your case and collect 25 them and provide them to your attorney? 01:15:18PM Page 15</p>	<p>1 A He is a financial advisor for his own 2 company. 3 Q What is the name of his company? 4 A Black Harbor Wealth Management. 5 Q Did you come to meet Mr. Dixon at some point? 01:17:16PM 6 A Yes. 7 Q And how did you come to meet Mr. Dixon? 8 A We received postcards in the mail for a free 9 dinner about financial information, retirement. 10 Q Do you still have a copy of that postcard by 01:17:55PM 11 any chance? 12 A No. 13 Q Did you respond to the postcard? 14 A We did. 15 Q And how did you respond to the postcard? Was 01:18:06PM 16 it by telephone, by email? 17 A It was by telephone. 18 Q And did the postcard ask you to call 19 Chris Dixon's offices or how did you RSVP? Or how did 20 you respond to the postcard? 01:18:25PM 21 A It was a phone call to reserve reservations 22 for the dinner on a certain date. 23 Q Do you recall where that dinner was held? 24 A It was a restaurant close by called 25 Rick Erwin's. 01:18:48PM Page 17</p>

<p>1 Q Do you recall on what date that dinner was 2 held?</p> <p>3 A No.</p> <p>4 Q Was the dinner in 2016?</p> <p>5 A Yes. 01:19:01PM</p> <p>6 Q Do you recall if it was towards the beginning 7 of 2016, the middle or the end?</p> <p>8 A I think it was in spring or summer. I'm not 9 sure.</p> <p>10 Q Okay. So you called the number provided on 01:19:21PM 11 the postcard and RSVP'd to go to the dinner; is that 12 correct?</p> <p>13 A Yes, ma'am.</p> <p>14 Q Did you attend that dinner by yourself or 15 with Rocco? 01:19:35PM</p> <p>16 A With Rocco.</p> <p>17 Q Do you recall how many people were at this 18 dinner, approximately?</p> <p>19 A Probably 20.</p> <p>20 Q Was there a private room for this dinner? 01:19:54PM</p> <p>21 A Yes.</p> <p>22 Q Can you tell me what went on during the 23 dinner? Were there any presentations? Did somebody 24 speak?</p> <p>25 A Yes. It was held by Chris Dixon. He gave a 01:20:07PM</p> <p style="text-align: right;">Page 18</p>	<p>1 Q When he showed this presentation on where 2 your money could grow, do you recall what were the 3 options that he was providing people with?</p> <p>4 A It was -- I really can't recall. But I just 5 know it was various places to put your money that would 01:22:16PM</p> <p>6 be secure and grow.</p> <p>7 Q You said after his presentation he was 8 signing people up, what do you mean by that?</p> <p>9 A He had one of his assistants go around and 10 ask what date and time would be comfortable for them to 01:22:45PM</p> <p>11 come in for a meeting.</p> <p>12 Q Okay. During this presentation were there 13 any references to Minnesota Life Insurance Company?</p> <p>14 A No.</p> <p>15 Q Did you sign up for a date and time to meet 01:23:03PM 16 with Mr. Dixon?</p> <p>17 A We did.</p> <p>18 Q Do you recall when you first met with 19 Mr. Dixon what date that was?</p> <p>20 A I want to say August or September. 01:23:20PM</p> <p>21 Q Is that 2016?</p> <p>22 A Yes.</p> <p>23 Q Did you go to his offices to meet with him?</p> <p>24 A Yes.</p> <p>25 Q Were these offices the Black Harbor Wealth 01:23:40PM</p> <p style="text-align: right;">Page 20</p>
<p>1 little speech about himself. And then we had dinner 2 and then he went into the program with charts. And 3 then signed everybody up.</p> <p>4 Q When Mr. Dixon introduced himself, what did 5 he tell you? How did he introduce himself as? 01:20:35PM</p> <p>6 A That it was his company, that he was big in 7 finance in New York. He showed us pictures of Newsweek 8 magazines, several other publications with his face and 9 description of himself.</p> <p>10 Q What other services did you understand him to 01:21:06PM</p> <p>11 be providing?</p> <p>12 A Retirement.</p> <p>13 Q Retirement planning?</p> <p>14 A Yes, ma'am.</p> <p>15 Q You said he gave a presentation. Can you 01:21:20PM 16 tell me a little bit more about this presentation that 17 he gave?</p> <p>18 A It was explaining if you had X amount of 19 dollars and there were charts where it goes, how much 20 you could potentially earn in a certain amount of time. 01:21:34PM</p> <p>21 Q Did he have a PowerPoint presentation?</p> <p>22 A Yes.</p> <p>23 Q Did he give out brochures or any marketing 24 material?</p> <p>25 A He did, but I didn't keep it. 01:21:56PM</p> <p style="text-align: right;">Page 19</p>	<p>1 Management offices?</p> <p>2 A Yes.</p> <p>3 Q Was there signage that said Black Harbor or 4 any indication as to what the offices were?</p> <p>5 A Yes, ma'am. 01:23:53PM</p> <p>6 Q And that's yes, there's signage?</p> <p>7 A Yes.</p> <p>8 Q Do you recall if it was a big office, a small 9 office or what the office looked like?</p> <p>10 A It was a small storefront in downtown Seneca. 01:24:06PM</p> <p>11 Q Was it a standalone storefront?</p> <p>12 A No.</p> <p>13 Q Was it a storefront for a larger office 14 building?</p> <p>15 A It's an old complex down there, so it's two 01:24:25PM 16 story and they just had the one story, street level.</p> <p>17 Q Okay. And at the street level there was a 18 Black Harbor Wealth Management sign?</p> <p>19 A Yes, ma'am.</p> <p>20 Q Did you and Rocco both go together to meet 01:24:48PM 21 with Mr. Dixon that first time?</p> <p>22 A Every time, yes.</p> <p>23 Q And how many times did you meet with 24 Mr. Dixon, if you recall?</p> <p>25 A I want to say at least three times before we 01:25:02PM</p> <p style="text-align: right;">Page 21</p>

<p>1 signed any paperwork. It could have been four.</p> <p>2 Q And every time you met with Mr. Dixon was it</p> <p>3 in his Black Harbor Wealth Management offices?</p> <p>4 A Yes, ma'am.</p> <p>5 Q When you were in his offices, did you ever 01:25:20PM</p> <p>6 see any signage referring to Minnesota Life Insurance</p> <p>7 Company?</p> <p>8 A No.</p> <p>9 Q Can you tell me what you and Mr. Dixon</p> <p>10 discussed at your first meeting? 01:25:36PM</p> <p>11 A Well, I had a certain amount of money from my</p> <p>12 previous marriage and Rocco had a certain amount of</p> <p>13 money from his. And so Chris was discussing with us,</p> <p>14 with me, where I would best be suited and safe to put</p> <p>15 my money. And that's where he would be putting his --</p> <p>01:26:09PM</p> <p>16 that's where he put his wife's money. So he felt that</p> <p>17 if it was safe enough for his wife, it would be safe</p> <p>18 enough for me.</p> <p>19 Q Do you recall approximately how much money</p> <p>20 you had at that point that you were discussing with 01:26:28PM</p> <p>21 Mr. Dixon?</p> <p>22 MR. SQUITIERI: Object to the form of the</p> <p>23 question.</p> <p>24 Mrs. Cioffoletti, you can answer to the</p> <p>25 extent of how much you were considering investing, do01:26:40PM</p> <p style="text-align: right;">Page 22</p>	<p>1 a little hazy on that part. I would be putting in a</p> <p>2 certain amount and then after three years I would be</p> <p>3 getting a certain amount.</p> <p>4 Q Was this in a life insurance policy?</p> <p>5 A This was with Minnesota Life, yes. 01:28:33PM</p> <p>6 Q And was this part of your retirement planning</p> <p>7 strategy?</p> <p>8 A Yes.</p> <p>9 Q When Mr. Dixon suggested that you put your</p> <p>10 money in a life insurance policy, did he provide you 01:28:55PM</p> <p>11 with different companies and their products or just</p> <p>12 Minnesota Life?</p> <p>13 A No. Just Minnesota Life.</p> <p>14 Q Did he tell you anything about Minnesota</p> <p>15 Life? 01:29:14PM</p> <p>16 A He did, but I don't remember. I'm being</p> <p>17 honest. I don't get involved in that stuff. I just</p> <p>18 wanted it safe.</p> <p>19 Q So you don't recall if there was a reason</p> <p>20 that he suggested a Minnesota Life insurance policy? 01:29:39PM</p> <p>21 A The only thing that really sticks in my head</p> <p>22 is that that's what he was putting his wife's in and he</p> <p>23 felt secure enough with that that he would pass it on</p> <p>24 to me. Because we didn't want to get stuck in a</p> <p>25 situation like rolled gold or whatever it was that went</p> <p>01:30:00PM</p> <p style="text-align: right;">Page 24</p>
<p>1 not give out your financial information about your</p> <p>2 total net worth or liquid assets for this question,</p> <p>3 please.</p> <p>4 Thank you.</p> <p>5 THE WITNESS: Can you repeat the question, 01:26:55PM</p> <p>6 please?</p> <p>7 Q BY MS. HUANG: Sure. When you and Mr. Dixon</p> <p>8 were discussing what to do with some of the money that</p> <p>9 you had, my question is, approximately how much in</p> <p>10 funds did you have that you were discussing with 01:27:11PM</p> <p>11 Mr. Dixon?</p> <p>12 A It was around 80,000.</p> <p>13 Q Was that the money from your previous</p> <p>14 marriage?</p> <p>15 A Yes. 01:27:24PM</p> <p>16 Q Do you recall -- I think you said that Rocco</p> <p>17 was also discussing putting some of his money with</p> <p>18 Mr. Dixon, do you recall how much he was thinking about</p> <p>19 putting with Mr. Dixon?</p> <p>20 A I'm not sure. 01:27:39PM</p> <p>21 Q So what did Mr. Dixon tell you about where</p> <p>22 you should put your money?</p> <p>23 A Well, after all the conversations that we</p> <p>24 had, he said Minnesota Life would be the best and I</p> <p>25 would be putting in a certain amount every month. I'm</p> <p>01:28:02PM</p> <p style="text-align: right;">Page 23</p>	<p>1 under where they took everybody's money and nobody</p> <p>2 recouped anything.</p> <p>3 Q Do you recall when in your three or four</p> <p>4 meetings with Mr. Dixon he suggested the Minnesota Life</p> <p>5 insurance policy? 01:30:21PM</p> <p>6 A It was probably the third or fourth when we</p> <p>7 decided that we were convinced that that was the way to</p> <p>8 go.</p> <p>9 Q Okay. And in that first couple of meetings,</p> <p>10 what were those meetings about? 01:30:38PM</p> <p>11 A Just trying to figure out where best to put</p> <p>12 my money.</p> <p>13 Q Did you and Mr. Dixon talk about your</p> <p>14 financial goals or retirement goals?</p> <p>15 A Not really. I just wanted my money in a 01:30:52PM</p> <p>16 safe, secure place that I could comfortably live if</p> <p>17 something should happen to Rocco or myself. And that</p> <p>18 my kids would be taken care of and my grandkids.</p> <p>19 Q During those meetings before you decided upon</p> <p>20 a Minnesota Life insurance policy, did Mr. Dixon 01:31:22PM</p> <p>21 present other products or suggest other ways you could</p> <p>22 invest your money?</p> <p>23 A No. I think we were pretty set on Minnesota</p> <p>24 Life. I don't recall hearing any other companies.</p> <p>25 Q Okay. What was your impression of Mr. Dixon</p> <p>01:31:47PM</p> <p style="text-align: right;">Page 25</p>

<p>1 in 2016 when you were meeting with him?</p> <p>2 MR. SQUITIERI: Object to the form of the</p> <p>3 question.</p> <p>4 You can answer.</p> <p>5 THE WITNESS: Well, we felt him out pretty 01:31:59PM</p> <p>6 well and I had just come out of a situation where I had</p> <p>7 been taken advantage of, so to speak, with a renter. A</p> <p>8 con artist is more like it. So we were pretty careful.</p> <p>9 And he was pretty sincere.</p> <p>10 And my husband grilled him and questioned him</p> <p>11 01:32:29PM</p> <p>12 and counteracted with him in regards to some of the</p> <p>13 statements he made. And he just didn't want me to get</p> <p>14 hurt.</p> <p>15 Q Did you do any online research about</p> <p>16 Mr. Dixon? 01:32:53PM</p> <p>17 A No.</p> <p>18 Q Did you ask any of your friends if they knew</p> <p>19 Mr. Dixon or had any impression about his reputation?</p> <p>20 A No.</p> <p>21 Q Do you have any other friends who use 01:33:08PM</p> <p>22 Mr. Dixon for their retirement or financial planning</p> <p>23 services?</p> <p>24 A No.</p> <p>25 Q You said that you had just gotten out of a</p> <p>01:33:24PM</p> <p>Page 26</p>	<p>1 the -- on like the Newsweek magazine article, that he</p> <p>2 was a New York stockbroker and decided to come to South</p> <p>3 Carolina and open up his business.</p> <p>4 Q And that Newsweek article, is that the one</p> <p>5 that he showed during the dinner and you attended -- 01:35:27PM</p> <p>6 A Yes.</p> <p>7 Q -- or did you see it in a different place?</p> <p>8 A No. It was there and he also had it in his</p> <p>9 office, in the waiting room.</p> <p>10 Q You understood that Mr. Dixon owned Black 01:35:40PM</p> <p>11 Harbor Wealth Management; correct?</p> <p>12 A Yes.</p> <p>13 Q And that was his independent business?</p> <p>14 A Yes.</p> <p>15 MR. SQUITIERI: Objection. 01:36:24PM</p> <p>16 Q BY MS. HUANG: And that business was not</p> <p>17 owned or run by Minnesota Life Insurance Company, did</p> <p>18 you understand that?</p> <p>19 A Yes.</p> <p>20 MR. SQUITIERI: Objection. 01:36:34PM</p> <p>21 Q BY MS. HUANG: Did Mr. Dixon ever explain to</p> <p>22 you his relationship with Minnesota Life Insurance</p> <p>23 Company?</p> <p>24 A No.</p> <p>25 Q When he suggested a Minnesota Life insurance</p> <p>01:36:47PM</p> <p>Page 28</p>
<p>1 renter.</p> <p>2 Can you explain that a little bit more?</p> <p>3 A Before Rocco and I got married I had a home</p> <p>4 in Seneca and I needed to sell it and the market was</p> <p>5 not good. So I decided to rent it. And we'd met this</p> <p>6 01:33:40PM</p> <p>7 man several times in various situations, mostly eating</p> <p>8 out or whatever, and he was from England and he said he</p> <p>9 needed a place to live. And we discussed pricing and</p> <p>10 everything. And everything was fine.</p> <p>11 He ended up giving me a deposit and then not</p> <p>12 01:34:09PM</p> <p>13 paying me any rent for several months. Then I had to</p> <p>14 evict him and that became a problem. And then he</p> <p>15 rented other places from other people. And I finally</p> <p>16 got him evicted and I was the only one to get my money.</p> <p>17 Q Okay. So going into meeting with Mr. Dixon,</p> <p>18 01:34:32PM</p> <p>19 you would say that you were pretty careful about who</p> <p>20 you wanted to work with?</p> <p>21 A Yes, ma'am.</p> <p>22 Q Other than your husband grilling him and</p> <p>23 being careful about his statements, did you do any 01:34:50PM</p> <p>24 research about Mr. Dixon?</p> <p>25 A No, ma'am.</p> <p>Q Did you ever look into his company, Black</p> <p>Harbor Wealth Management?</p> <p>A No. Just the information that we saw on 01:35:08PM</p> <p>Page 27</p>	<p>1 policy, did he show you any brochures or marketing</p> <p>2 material about the policy he was suggesting for you?</p> <p>3 A Maybe growth, but I couldn't be definite</p> <p>4 about that.</p> <p>5 Q So you can't remember if you did or did not 01:37:12PM</p> <p>6 see any marketing materials or brochures on the</p> <p>7 Minnesota Life insurance policy that you ended up</p> <p>8 purchasing?</p> <p>9 A No, no marketing or brochures.</p> <p>10 Q So then everything that you understood about</p> <p>11 01:37:37PM</p> <p>12 your Minnesota Life insurance policy, did it come from</p> <p>13 Mr. Dixon?</p> <p>14 A Yes.</p> <p>15 Q Do you recall what he told you about your</p> <p>16 Minnesota Life insurance policy? For instance, what 01:37:52PM</p> <p>17 the benefits might be or what you're planning to use it</p> <p>18 for?</p> <p>19 MR. SQUITIERI: Objection; compound.</p> <p>20 You can answer.</p> <p>21 THE WITNESS: My only real connection was 01:38:03PM</p> <p>22 after three years I would start to see a benefit.</p> <p>23 Q BY MS. HUANG: Okay.</p> <p>24 A Every month.</p> <p>25 Q And was that benefit -- did he explain that</p> <p>benefit would be a withdrawal from the policy in the 01:38:21PM</p> <p>Page 29</p>

<p>1 form of a loan?</p> <p>2 A No.</p> <p>3 Q Did you have any understanding as to how you</p> <p>4 would see a benefit after three years?</p> <p>5 A No. 01:38:48PM</p> <p>6 Q What was your understanding as to what you</p> <p>7 would be getting from the policy after three years?</p> <p>8 A I think it was around seven -- 700 a month</p> <p>9 after three years.</p> <p>10 Q Okay. So you would be receiving funds in the</p> <p>11 01:39:06PM</p> <p>12 amount of about 700 a month after three years was your</p> <p>13 understanding?</p> <p>14 A Yes.</p> <p>15 Q And the purpose of that was to supplement</p> <p>16 your income? 01:39:21PM</p> <p>17 A Yes, ma'am.</p> <p>18 Q Are you familiar with a company called Future</p> <p>19 Income Payments, otherwise known as FIP?</p> <p>20 A I am now.</p> <p>21 Q Well, when did you first become aware of a 01:39:50PM</p> <p>22 company named FIP?</p> <p>23 A It was in the news.</p> <p>24 Q Was this recently?</p> <p>25 A No. This was I would say year and a half,</p> <p>01:40:18PM</p> <p>Page 30</p>	<p>1 your deposition. I'm happy to scroll through it on the</p> <p>2 screen if you'd like.</p> <p>3 A I've got it in front of me as well.</p> <p>4 Q Oh, great. Wonderful.</p> <p>5 I believe this is your Minnesota Life 01:42:28PM</p> <p>6 insurance application; is that correct?</p> <p>7 A Yes, ma'am.</p> <p>8 (Exhibit 1 was marked for identification</p> <p>9 and is attached hereto.)</p> <p>10 Q BY MS. HUANG: If you go to the last page, it</p> <p>11 01:42:41PM</p> <p>12 says part 3 of the application.</p> <p>13 A Uh-huh.</p> <p>14 Q Is that your signature there under "Proposed</p> <p>15 insured signature"?</p> <p>16 A It is. 01:42:57PM</p> <p>17 Q And did you fill in the date, the city and</p> <p>18 state?</p> <p>19 A I did not.</p> <p>20 Q Do you recall signing this application?</p> <p>21 A Not really, but that is my signature except 01:43:09PM</p> <p>22 for the date and city and state.</p> <p>23 Q Okay. Do you recall discussing this</p> <p>24 application with Mr. Dixon?</p> <p>25 A Not really.</p> <p>Q Let's go to the first page. 01:43:33PM</p> <p>Page 32</p>
<p>1 Q Did Mr. Dixon ever talk to you about FIP?</p> <p>2 A No.</p> <p>3 Q So when you met with Mr. Dixon it was to</p> <p>4 discuss a Minnesota Life insurance policy --</p> <p>5 A Yes. 01:40:40PM</p> <p>6 Q -- not FIP?</p> <p>7 A No FIP.</p> <p>8 Q So just so I'm clear, was the first time you</p> <p>9 learned about FIP I think you said one to two years ago</p> <p>10 through the news? 01:40:55PM</p> <p>11 A Repeat?</p> <p>12 Q Was the first time that you learned about FIP</p> <p>13 approximately one to two years ago through the news?</p> <p>14 A Yes.</p> <p>15 Q And you don't have an investment with FIP? 01:41:07PM</p> <p>16 A No.</p> <p>17 Q I'm going to show you an exhibit, I'm going</p> <p>18 to try to do it through screen share. Let me know if</p> <p>19 you cannot see it. Give me a second to get it</p> <p>20 uploaded. 01:41:33PM</p> <p>21 Can you see the document that I'm trying to</p> <p>22 show you?</p> <p>23 A Yes.</p> <p>24 Q I think I provided this to your counsel. I</p> <p>25 don't know if you had a chance to look at it before 01:42:14PM</p> <p>Page 31</p>	<p>1 A Okay.</p> <p>2 Q It says that your occupation is sales in</p> <p>3 2016.</p> <p>4 Was that accurate?</p> <p>5 A Yes. 01:43:47PM</p> <p>6 Q It says that your earned income was \$71,560,</p> <p>7 again, this is back in 2016.</p> <p>8 Was that an accurate statement?</p> <p>9 A Not for sales. That's probably combined.</p> <p>10 Q Okay. And can you tell me what income you 01:44:05PM</p> <p>11 had other than sales?</p> <p>12 A In 2016, it would have -- in 2016, I wasn't</p> <p>13 on social security so it was just sales.</p> <p>14 Q Okay. Did you have any income from any</p> <p>15 rental properties or other investments? 01:44:29PM</p> <p>16 A Not in -- I had one other rental in 2016,</p> <p>17 yes.</p> <p>18 Q And do you think that might have been</p> <p>19 accounted for in your earned income?</p> <p>20 A It could have been. 01:44:54PM</p> <p>21 Q Do you see where it says total net worth, it</p> <p>22 says 946,851, do you know if that was an accurate</p> <p>23 statement in 2016?</p> <p>24 A I'm not sure.</p> <p>25 Q Okay. Do you think it's in the ballpark? 01:45:19PM</p> <p>Page 33</p>

<p>1 A I'm thinking this could have been combined 2 with Rocco. 3 Q Okay. And what about the liquid net worth, 4 it says 458,000, was that an accurate statement in 5 2016? 01:45:43PM 6 A I don't know what liquid net worth means. 7 Q Okay. Do you recall looking over this 8 application and what was filled in before you signed 9 it? 10 A I'm thinking all I know about is my signature 11 01:45:55PM 12 on the back. 13 Q Is it your habit to sign things without 14 reading them? 15 MR. SQUITIERI: Objection. 16 Q BY MS. HUANG: You can answer the question. 01:46:21PM 17 A Not really. I was trusting my husband to 18 guide me as far as yes, go ahead and sign it. 19 Q Okay. Do you recall what assets you had in 20 2016? 21 A I had -- 01:46:41PM 22 Q Did you have a house that you owned? Did you 23 have investments in stocks? Did you have income 24 property, rental? 25 A I did have the income rental. I had two properties -- actually three properties. And then my 01:46:58PM</p> <p style="text-align: right;">Page 34</p>	<p>1 tell you right offhand. 2 Q Do you know if it was less than 50,000? 3 A I don't know. 4 Q Okay. Do you know in 2016 if you had any 5 stocks? 01:49:45PM 6 A No. 7 Q Do you know if in 2016 that you had any other 8 investments or assets that we haven't discussed yet? 9 A No. 10 Q In 2016, did you have other life insurance 01:50:03PM 11 policies? 12 A No. 13 Q I'm going to show you another exhibit. This 14 is Exhibit 2. 15 Do you see it on your screen? 01:50:51PM 16 A Not yet. 17 Q Do you see it now? 18 A Yes. 19 Q This is a Shurwest Life Insurance cover page. 20 Have you ever seen this document before? 01:51:12PM 21 A No. 22 (Exhibit 2 was marked for identification 23 and is attached hereto.) 24 Q BY MS. HUANG: And I have just a couple 25 questions on it. It says, "Please provide a complete 01:51:17PM</p> <p style="text-align: right;">Page 36</p>
<p>1 job. And that was it. 2 Q And the three properties that you had, were 3 they single-family residences, townhouses or condos? 4 A Single-family. 5 Q Were they all in South Carolina? 01:47:21PM 6 A Yes. 7 Q Do you recall if in 2016 they were all rented 8 out? 9 A The two properties -- let's see. I was 10 living -- I was living in the one and then I had one 01:47:41PM 11 house rental and I may have had a townhouse and a lot. 12 I'm not sure. As far as the dates, I'm not sure about 13 the townhouse. I may have still had it. 14 Q Do you know approximately the value of the 15 single-family residence that you were renting out in 01:48:18PM 16 2016? 17 A One rental was around 200,000, the townhouse 18 was probably 50,000, the lot was probably 10,000, 19 15,000. 20 Q And do you know the value of the house that 01:48:49PM 21 you were living in in 2016? 22 A 350,000. 23 Q Do you recall if in 2016 you had any savings? 24 Savings in the bank? 25 A I did, but as far as a figure, I couldn't 01:49:13PM</p> <p style="text-align: right;">Page 35</p>	<p>1 breakdown of liquid net worth." 2 It says, "Ed Jones, 434,233." 3 Does that refresh your recollection at all as 4 to whether you had an investment with Ed Jones? 5 A Edward Jones, yes. That was with Rocco. 01:51:41PM 6 That's combined with Rocco. 7 Q Okay. So you do recall having this 8 investment with Ed Jones, but it was with you and 9 Rocco's combined assets? 10 A Yes. 01:51:57PM 11 Q And thus far you've been telling me about the 12 assets that you individually owned? 13 A No. 14 Q In 2016? 15 A No. I had the rentals and the property. I 01:52:06PM 16 honestly forgot about Edward Jones. 17 Q Okay. And it says here there's 24,000 in 18 cash. 19 Does that sound like the amount that might 20 have been in your savings account at that point? 01:52:31PM 21 A Yes. 22 Q Do you recall -- did you have any involvement 23 in the Edward Jones account or did you use one of their 24 brokers to manage it? 25 MR. SQUITIERI: Object to the form. 01:52:55PM</p> <p style="text-align: right;">Page 37</p>

<p>1 Q BY MS. HUANG: You can answer.</p> <p>2 A Repeat the question?</p> <p>3 Q My question is, when you invested money with</p> <p>4 Edward Jones, did you use one of their advisors or did</p> <p>5 you or Rocco manage that investment? 01:53:09PM</p> <p>6 A It was through an advisor, but Rocco handled</p> <p>7 it.</p> <p>8 Q Did you ever interact with that advisor?</p> <p>9 A Occasionally, but not very often.</p> <p>10 Q Okay. I'm going to show you another exhibit.</p> <p>01:53:35PM</p> <p>11 Can you see the document I'm trying to show</p> <p>12 you on your screen?</p> <p>13 A Yes, ma'am.</p> <p>14 Q So it says life insurance policy</p> <p>15 illustration. It says that it's prepared for you by 01:54:17PM</p> <p>16 Mr. Dixon in July of 2016.</p> <p>17 Do you recall receiving this illustration</p> <p>18 from Mr. Dixon?</p> <p>19 MR. SQUITIERI: Object to the form. It says</p> <p>20 "presented by," not "prepared by." 01:54:35PM</p> <p>21 You can answer.</p> <p>22 Q BY MS. HUANG: If I read it wrong, it was</p> <p>23 prepared for Mrs. Cioffoletti, presented by Mr. Dixon?</p> <p>24 A Vaguely.</p> <p>25 (Exhibit 3 was marked for identification 01:54:54PM</p> <p style="text-align: right;">Page 38</p>	<p>1 was not guaranteed?</p> <p>2 A It was -- I don't know if it was a projection</p> <p>3 or not. That's what we were -- that's what I was</p> <p>4 counting on.</p> <p>5 Q Okay. And did you understand that you would</p> <p>01:56:46PM</p> <p>6 have to put in what is listed under the premium outlay</p> <p>7 in order to take out a lesser amount?</p> <p>8 A Yes.</p> <p>9 Q Okay. I'm going to show you Exhibit 4.</p> <p>10 Mrs. Cioffoletti, do you see the document I'm</p> <p>01:57:58PM</p> <p>11 trying to show you on your screen?</p> <p>12 A Yes.</p> <p>13 Q Okay. So this is another illustration, it's</p> <p>14 dated August 30th, 2016, so it came after the</p> <p>15 illustration that I just showed you. 01:58:09PM</p> <p>16 Do you recall seeing this illustration or</p> <p>17 going over it with Mr. Dixon?</p> <p>18 A Again, vaguely.</p> <p>19 (Exhibit 4 was marked for identification</p> <p>20 and is attached hereto.) 01:58:20PM</p> <p>21 Q BY MS. HUANG: Okay. And it looks like in</p> <p>22 this illustration the premium outlays went down, so now</p> <p>23 it looks like you're planning on putting \$23,130 in for</p> <p>24 four years as opposed to the larger amount for three</p> <p>25 years and then taking out money when you turn age 68.01:58:43PM</p> <p style="text-align: right;">Page 40</p>
<p>1 and is attached hereto.)</p> <p>2 Q BY MS. HUANG: Did Mr. Dixon go through this</p> <p>3 document with you?</p> <p>4 A If he did, I don't remember.</p> <p>5 Q Okay. I scrolled down to the second page. 01:55:03PM</p> <p>6 It looks like under the premium outlaid column it says</p> <p>7 \$29,322, it looks like that you were planning to put in</p> <p>8 premiums of about \$29,000 for three years under this</p> <p>9 illustration.</p> <p>10 Does that sound familiar to you? 01:55:29PM</p> <p>11 A Yes.</p> <p>12 Q And that after year six when you would be age</p> <p>13 68 you were planning to take out about \$7,536 a year,</p> <p>14 does that sound...</p> <p>15 A I thought it was before 68, but -- I thought</p> <p>01:55:56PM</p> <p>16 it was when I was 67 that I would start receiving</p> <p>17 something. You'd have to break that down monthly</p> <p>18 because I don't know.</p> <p>19 Q Okay. So I think broken down monthly it</p> <p>20 would be about \$700 a month. 01:56:14PM</p> <p>21 A Okay.</p> <p>22 Q Does that sound familiar to you?</p> <p>23 A Yes, ma'am.</p> <p>24 Q And do you understand in looking at this</p> <p>25 illustration that it was just a projection and that it</p> <p>01:56:28PM</p> <p style="text-align: right;">Page 39</p>	<p>1 Do you recall discussing changing the number</p> <p>2 of years the premiums were paid into the policy?</p> <p>3 A I don't recall that. But I knew I was going</p> <p>4 to start receiving money, but I only remember three</p> <p>5 years. I don't remember four. 01:59:03PM</p> <p>6 Q Okay. And do you recall discussing paying</p> <p>7 less premium rather than more as was in the first</p> <p>8 illustration?</p> <p>9 A Yes.</p> <p>10 Q And do you recall why you were discussing 01:59:15PM</p> <p>11 putting in less premium?</p> <p>12 A Not really. Honestly, the only thing that</p> <p>13 sticks in my head is the three years and around \$700.</p> <p>14 Q Okay. How were you planning to pay for the</p> <p>15 policy premiums? 01:59:39PM</p> <p>16 A It was -- I believe it was coming from around</p> <p>17 the 80,000 that he had taken.</p> <p>18 Q Can you explain that a little further, did</p> <p>19 you give Mr. Dixon \$80,000 to manage?</p> <p>20 A Yes. 02:00:06PM</p> <p>21 Q Do you recall if that was in the form of a</p> <p>22 check or ACH deposit?</p> <p>23 A It would have been a check.</p> <p>24 Q Do you recall who that check was made out to?</p> <p>25 A Originally -- I have it in front of me. 02:00:21PM</p> <p style="text-align: right;">Page 41</p>

<p>1 Originally AgeeFisherBarrett, LLC got 67,000 and then 2 Minnesota Life got 15,000. Those were two separate 3 checks. 4 Q Okay. So the \$15,000 check to Minnesota 5 Life, was that to pay for the first year of policy 02:00:49PM 6 premiums? 7 A Yes, ma'am. 8 Q And can you tell me who AgeeFisherBarrett, 9 LLC is? 10 A I can't tell you. 02:00:58PM 11 Q Is that a name of a company given to you by 12 Mr. Dixon? 13 A Yes. 14 Q So you understood that money to be going to 15 Mr. Dixon to manage in some way? 02:01:08PM 16 A Yes. 17 Q Okay. I'm going to show you Exhibit 5. 18 These are documents that your attorney gave us, so they 19 came from your possession. It looks like the cover 20 page of your policy and some policy data pages. 02:01:42PM 21 A Yes. 22 Q Do these documents look familiar to you? 23 A They do. 24 (Exhibit 5 was marked for identification 25 and is attached hereto.) 02:01:51PM</p> <p style="text-align: right;">Page 42</p>	<p>1 Q Okay. But you didn't know at the point when 2 you got your policy that you had that option? 3 A No. I had heard of Minnesota Life before, 4 but I didn't investigate it. I just knew they'd been 5 around for a long time. 02:03:19PM 6 Q Okay. So other than what Mr. Dixon told you 7 about Minnesota Life, you didn't do any independent 8 research into that company on your own? 9 A No, ma'am. 10 Q So it looks like your policy was issued 02:03:32PM 11 September 8th of 2016. If you look on that second page 12 on the policy data page it says the face amount was 13 about \$400,000. 14 Does that look accurate to you? 15 A Yes. 02:03:46PM 16 Q And that the plan premium was about 17 \$23,129.52 annually? 18 A Yes, ma'am. 19 Q And did you understand that in order to be 20 able to take out the \$700 after three years you would02:04:00PM 21 have to put in that plan premium annually? 22 A Yes, ma'am. 23 MR. SQUITIERI: Objection to the question. 24 Q BY MS. HUANG: I'm going to show you the next 25 exhibit. I think this is Exhibit 6. These documents02:04:19PM</p> <p style="text-align: right;">Page 44</p>
<p>1 Q BY MS. HUANG: Do you recall receiving your 2 policy? 3 A Yes. I have it right in front of me. 4 Q Okay. And was that a stack of papers as 5 opposed to the three pages that I'm putting in front of 6 you? 02:02:03PM 7 A Yes. 8 Q Okay. So when you received your policy, did 9 you read through it, look through it, take a look at it 10 in any way? 02:02:16PM 11 MR. SQUITIERI: Object to the form. 12 THE WITNESS: No, not really, we just filed 13 it. 14 Q BY MS. HUANG: Okay. Did you understand that 15 you had 30 days within which you could have returned 02:02:29PM 16 your policy if you were not happy with it? 17 A No. 18 Q So this is the cover page of your policy, 19 correct, the document that I have on the screen? 20 A Yes, ma'am. 02:02:46PM 21 Q Did you ever read the statement on the 22 left-hand side where it says, "If you are not satisfied 23 with it you may return the policy to us or our agent 24 within 30 days after you receive it"? 25 A I am now. 02:03:00PM</p> <p style="text-align: right;">Page 43</p>	<p>1 also came to us through your attorney. 2 Did you provide these documents to 3 Mr. Squitieri? 4 A Yes. My husband did. 5 (Exhibit 6 was marked for identification 02:05:03PM 6 and is attached hereto.) 7 Q BY MS. HUANG: Okay. And it looks like -- I 8 just want to go through the documents really quickly. 9 I think they're out of order. 10 That your initial premium was \$15,000, 02:05:10PM 11 correct, and that was paid for through a check to 12 Minnesota Life? 13 A Yes. 14 Q From the funds you already had? 15 A Yes. That was a separate check. 02:05:21PM 16 Q Okay. And the next payment date, it says on 17 June of 2017 you made a premium payment of a little bit 18 more than \$8,000. 19 Does that sound accurate to you? 20 A I guess so. I didn't write out the check. 02:05:45PM 21 Q Okay. And do you know where the funds for 22 that premium payment came from? 23 A It would have been our joint checking 24 account. 25 Q And it says that the total premium you paid02:06:01PM</p> <p style="text-align: right;">Page 45</p>

<p>1 while you had this policy, at least through the date of 2 September 7, 2018, was about \$23,000. 3 Does that sound accurate to you? 4 A Yes, I guess. 5 Q Was it you or was it your husband who was 02:06:23PM 6 responsible for making the premium payments on this 7 policy? 8 A I left it all to my husband. 9 Q Okay. Would you say that your husband 10 handled more of the finances, your joint finances than 02:06:42PM 11 you did? 12 A Yes. 13 Q I'm going to show you Exhibit 7. This is a 14 letter dated October 11th, 2019. 15 Have you seen this letter before, 02:07:32PM 16 Mrs. Cioffoletti? 17 A Yeah, it looks familiar. 18 (Exhibit 7 was marked for identification 19 and is attached hereto.) 20 Q BY MS. HUANG: Okay. It says, "Pursuant to 02:07:45PM 21 your request, Minnesota Life is rescinding Policy 22 No. 2797407W," and that there is a payment of 23 \$23,129.52 being returned to you. 24 A Yes, ma'am. 25 Q So you understood that on or around this date 02:08:13PM</p> <p style="text-align: right;">Page 46</p>	<p>1 Q Okay. But you did receive the premiums that 2 you paid to Minnesota Life back from Minnesota Life; 3 correct? 4 A Yes. 5 MR. SQUITIERI: Objection; vague. 02:10:57PM 6 Q BY MS. HUANG: Are you seeking anything else 7 in damages besides the money that you provided to 8 Mr. Dixon? 9 A Yes. The taxes I had to pay. 10 Q Okay. And what taxes did you have to pay? 02:11:12PM 11 A \$4,708. 12 Q Do you know what those taxes were for? 13 A My accountant, when I did our taxes, it had 14 to do with an IRA. And I ended up having to pay the 15 taxes because Chris said it was my accountant that 02:11:47PM 16 didn't understand what he was doing. 17 Q Okay. And so those taxes aren't for your 18 Minnesota Life insurance policy? 19 MR. SQUITIERI: Objection. 20 Q BY MS. HUANG: Do you think those taxes are 02:12:10PM 21 for your Minnesota Life insurance policy? 22 A No. 23 Q Okay. Are you seeking anything else in 24 damages besides the monies you paid to Mr. Dixon to 25 invest, the 47,000 approximately in taxes that you 02:12:24PM</p> <p style="text-align: right;">Page 48</p>
<p>1 your policy was being refunded, that all the premiums 2 you paid on the policy were being returned to you? 3 A Yes. 4 Q And did you or your husband call Minnesota 5 Life or contact Minnesota Life asking to rescind your 02:08:30PM 6 policy? 7 A My husband did. 8 Q And do you have any knowledge of those 9 conversations about rescinding your policy? 10 A Just that he's been in contact with them and 02:08:49PM 11 that that's what they were going to do. 12 Q Okay. So it looks like you've received a 13 refund of all the premiums that you paid on this 14 policy; correct? 15 A Yes, ma'am. 02:09:03PM 16 Q Can you explain to me what damages you're 17 seeking from this lawsuit? 18 A It would be the rest of the money that I gave 19 to Chris Dixon. So about \$48,084.80. 20 Q Okay. And how did you come upon that number? 02:09:33PM 21 A It's the payments we made to Minnesota Life. 22 Yeah. It's the payments from December 2016 to 23 February 1st, 2018 of 1574.88. 24 Q And who were these payments to? 25 A I didn't make this out, so I can't tell you. 02:10:42PM</p> <p style="text-align: right;">Page 47</p>	<p>1 owed, is there anything else that you're seeking in 2 damages? 3 MR. SQUITIERI: Objection. 4 Q BY MS. HUANG: Mrs. Cioffoletti, this is your 5 testimony. Is there anything else that I'm missing or 02:12:56PM 6 that you're claiming in damages? 7 A Just the \$48,084.80. 8 Q Okay. And that's the total amount you're 9 claiming in damages? 10 MR. SQUITIERI: Objection. 02:13:13PM 11 Q BY MS. HUANG: You can answer. 12 A Yes, that's the total. 13 Q Okay. I believe you referred to a -- sorry. 14 Go ahead. 15 A Again, my husband is more involved in this 02:13:32PM 16 than I am. I'm just frustrated about losing money and 17 what happened and how it happened. I don't want any 18 more than what's due me and I really don't know how, 19 when, where and why. 20 Q Okay. I believe you said that you have an 02:13:53PM 21 accountant. 22 Did you have an accountant in 2016? 23 A Yes. 24 Q And did you ever talk to your accountant 25 about your Minnesota Life insurance policy? 02:14:06PM</p> <p style="text-align: right;">Page 49</p>

<p>1 A No.</p> <p>2 Q Did you ever talk to your accountant about</p> <p>3 what Mr. Dixon was doing with investing your money?</p> <p>4 A No.</p> <p>5 Q Do you still have your accountant? 02:14:21PM</p> <p>6 A No.</p> <p>7 Q Do you have a different accountant?</p> <p>8 A My husband.</p> <p>9 Q Do you still talk to Mr. Dixon?</p> <p>10 A No. 02:14:38PM</p> <p>11 Q And when did you stop talking to Mr. Dixon?</p> <p>12 A When all this started. The exact date, I</p> <p>13 couldn't give you, but...</p> <p>14 Q I don't know what "all this" is, can you</p> <p>15 explain that a little bit further? 02:14:56PM</p> <p>16 A When we found out that my investment was</p> <p>17 gone.</p> <p>18 Q And that's the money that you gave to</p> <p>19 Mr. Dixon, the 67,000, approximately?</p> <p>20 A Around \$80,000, yes. 02:15:13PM</p> <p>21 Q Okay. But I think you said that 15,000 of</p> <p>22 that was paid policy premiums; is that correct?</p> <p>23 A Yes.</p> <p>24 Q And Minnesota Life gave you back your policy</p> <p>25 premiums, so it would be -- 02:15:28PM</p> <p style="text-align: right;">Page 50</p>	<p>1 to invest for you?</p> <p>2 A Yes.</p> <p>3 MS. HUANG: I'm sorry, Mr. Cioffoletti, I</p> <p>4 think I can hear you. This is Mrs. Cioffoletti's</p> <p>5 deposition. And I will ask you questions in yours and</p> <p>02:18:00PM</p> <p>6 you'll have a chance to tell me what you recall then.</p> <p>7 Thank you.</p> <p>8 Q BY MS. HUANG: So after the money stopped</p> <p>9 being deposited in your account, is that when you</p> <p>10 thought something was going awry with your investments</p> <p>02:18:13PM</p> <p>11 with Mr. Dixon?</p> <p>12 A I mean, I thought something was wrong earlier</p> <p>13 because we never received any statements like a bank</p> <p>14 would issue or -- I never got anything in the mail or</p> <p>15 email stating what was going on. 02:18:34PM</p> <p>16 Q Okay. So then the only way you knew that</p> <p>17 Mr. Dixon had invested your money in any way was that</p> <p>18 you were receiving payments that were deposited into</p> <p>19 your bank account?</p> <p>20 A Yes, ma'am. 02:18:50PM</p> <p>21 Q And at some point those payments stopped?</p> <p>22 A Yes, ma'am.</p> <p>23 Q Did you contact Mr. Dixon when those payments</p> <p>24 stopped?</p> <p>25 A I did not. 02:19:01PM</p> <p style="text-align: right;">Page 52</p>
<p>1 A We're talking about 60-some-odd thousand.</p> <p>2 Q Okay. The monies that you gave Mr. Dixon to</p> <p>3 invest aside from your Minnesota Life insurance policy?</p> <p>4 A Yes, ma'am.</p> <p>5 Q And how did you find out that Mr. Dixon no 02:15:43PM</p> <p>6 longer had the monies you gave him to invest?</p> <p>7 A We stopped getting checks.</p> <p>8 Q Okay. So at some point you were receiving</p> <p>9 checks from Mr. Dixon?</p> <p>10 A No, not from Mr. Dixon. I've got a deposit,</p> <p>02:16:08PM</p> <p>11 December 1st of 2016 that said FIP, agent ALT, LLC,</p> <p>12 2272 for me for 1574.88.</p> <p>13 Q Okay. And did you have any understanding as</p> <p>14 to what FIP was?</p> <p>15 A No. 02:16:54PM</p> <p>16 Q And this money appeared in your bank account</p> <p>17 on a regular basis?</p> <p>18 A That was the last one I got.</p> <p>19 Q Okay.</p> <p>20 A February 1st, 2018 was the last one I got. 02:17:14PM</p> <p>21 Q And do you recall when you got the first</p> <p>22 payment of about \$1500 in your account?</p> <p>23 A December 1st, 2016.</p> <p>24 Q And is it your understanding that these</p> <p>25 payments are related to the money you gave to Mr. Dixon</p> <p>02:17:36PM</p> <p style="text-align: right;">Page 51</p>	<p>1 Q And did you think those payments had anything</p> <p>2 to do with Minnesota Life Insurance Company?</p> <p>3 MR. SQUITIERI: Objection.</p> <p>4 THE WITNESS: Again, Rocco handled</p> <p>5 everything, so I don't know. 02:19:17PM</p> <p>6 Q BY MS. HUANG: Did you have any reason to</p> <p>7 believe those payments had anything to do with</p> <p>8 Minnesota Life Insurance Company?</p> <p>9 A I don't know.</p> <p>10 MR. SQUITIERI: Object to the form of the 02:19:31PM</p> <p>11 question.</p> <p>12 Q BY MS. HUANG: When the payments stopped</p> <p>13 being deposited into your bank account, did you ever</p> <p>14 call anybody at Minnesota Life's home office to tell</p> <p>15 them that certain payments had stopped coming into your</p> <p>02:19:46PM</p> <p>16 bank account?</p> <p>17 A I did not.</p> <p>18 Q Do you currently own any other life</p> <p>19 insurance?</p> <p>20 A No. 02:20:00PM</p> <p>21 Q Do you have any complaints about your</p> <p>22 Minnesota Life policy while it was in force?</p> <p>23 MR. SQUITIERI: Objection.</p> <p>24 THE WITNESS: Not --</p> <p>25 Q BY MS. HUANG: I can -- 02:20:35PM</p> <p style="text-align: right;">Page 53</p>

<p>1 A -- really.</p> <p>2 Q -- rephrase it if it's confusing. Okay.</p> <p>3 MS. HUANG: I don't have any further</p> <p>4 questions for you. I think Mr. Hopkins has some</p> <p>5 questions. Thank you for your time. 02:20:57PM</p> <p>6 THE WITNESS: Okay.</p> <p>7 MR. SQUITIERI: Fletcher, I'm going to jump</p> <p>8 on that court conference. I'm going to mute audio and</p> <p>9 video so you take over with the objections.</p> <p>10 MR. MOORE: Sounds good. I'm on it. 02:21:11PM</p> <p>11 MR. SQUITIERI: Okay. Don't be shy.</p> <p>12 All right. Before we start another</p> <p>13 questioning, Mr. and Mrs. Cioffoletti, you may have</p> <p>14 heard me say I'm getting off the call to go on a call</p> <p>15 with the court. My associate Fletcher Moore is going 02:21:25PM</p> <p>16 to take over defending.</p> <p>17 We've been going about an hour and</p> <p>18 20 minutes, which is usually people's break time. Now</p> <p>19 they're going to start with another questioner. So if</p> <p>20 you want to take five minutes, even ten, now is the 02:21:37PM</p> <p>21 time to do it.</p> <p>22 THE WITNESS: Okay.</p> <p>23 MR. SQUITIERI: So I'll leave you and if you</p> <p>24 request on the record for a little break, they'll be</p> <p>25 happy to give it to you, like I said, between five and 02:21:47PM</p> <p style="text-align: right;">Page 54</p>	<p>1 Q BY MR. HOPKINS: I'm sorry, I didn't hear</p> <p>2 your answer. Your lawyer was talking.</p> <p>3 Could you please repeat it?</p> <p>4 A No.</p> <p>5 Q Is it fair to say then that you've never 02:40:52PM</p> <p>6 talked to anybody that works for Shurwest?</p> <p>7 A I have not.</p> <p>8 Q And Shurwest never communicated with you --</p> <p>9 A No.</p> <p>10 Q -- is that true? 02:41:09PM</p> <p>11 A No.</p> <p>12 Q Shurwest never recommended that you invest</p> <p>13 with FIP, did it?</p> <p>14 A No.</p> <p>15 Q Shurwest never recommended FIP as a funding 02:41:20PM</p> <p>16 mechanism for IUL policy, did it?</p> <p>17 MR. MOORE: Object to the form.</p> <p>18 THE WITNESS: No.</p> <p>19 Q BY MR. HOPKINS: You did not rely on any</p> <p>20 statement made by Shurwest in connection with your 02:41:39PM</p> <p>21 investment in FIP, did you?</p> <p>22 A No.</p> <p>23 Q Shurwest did not provide financial advice or</p> <p>24 retirement planning services to you, did it?</p> <p>25 MR. MOORE: Object to form. 02:42:00PM</p> <p style="text-align: right;">Page 56</p>
<p>1 ten minutes should do it.</p> <p>2 THE WITNESS: Okay. Thank you.</p> <p>3 THE VIDEOGRAPHER: Going off the record at</p> <p>4 2:21 p.m.</p> <p>5 This is the end of Media 1. 02:21:59PM</p> <p>6 (A brief recess was taken.)</p> <p>7 THE VIDEOGRAPHER: We're on the record at</p> <p>8 2:39 p.m.</p> <p>9 This is the beginning of Media 2 in the</p> <p>10 deposition of Eleanor Cioffoletti. 02:40:01PM</p> <p>11 EXAMINATION</p> <p>12 BY MR. HOPKINS:</p> <p>13 Q Ms. Cioffoletti, when was the first time you</p> <p>14 heard of Shurwest?</p> <p>15 A I actually never heard of Shurwest. 02:40:16PM</p> <p>16 Q As you sit here today, you've never heard of</p> <p>17 Shurwest?</p> <p>18 A No.</p> <p>19 Q You don't know what Shurwest is?</p> <p>20 A No. 02:40:29PM</p> <p>21 Q Do you know whether Shurwest is a defendant</p> <p>22 in this case?</p> <p>23 A No.</p> <p>24 MR. MOORE: Objection; calls for legal</p> <p>25 conclusion. 02:40:43PM</p> <p style="text-align: right;">Page 55</p>	<p>1 THE WITNESS: No.</p> <p>2 Q BY MR. HOPKINS: Do you know what an</p> <p>3 interrogatory is, ma'am?</p> <p>4 MR. MOORE: Objection.</p> <p>5 MR. HOPKINS: What's the objection? 02:42:12PM</p> <p>6 MR. MOORE: Calls for legal conclusion.</p> <p>7 MR. HOPKINS: I asked her what she knows.</p> <p>8 MR. MOORE: You asked her if she knew what an</p> <p>9 interrogatory was.</p> <p>10 MR. HOPKINS: Are you admitted to practice in</p> <p>11 02:42:26PM</p> <p>12 this court, Fletcher?</p> <p>13 MR. MOORE: No, I'm not.</p> <p>14 Q BY MR. HOPKINS: Ms. Cioffoletti, do you know</p> <p>15 what an interrogatory is?</p> <p>16 A It's a question or questions. 02:42:41PM</p> <p>17 Q Have you seen interrogatories in this case?</p> <p>18 A I haven't looked at them.</p> <p>19 Q Have you provided responses to any</p> <p>20 interrogatories that were asked of you?</p> <p>21 A No. 02:42:57PM</p> <p>22 Q Did I understand you correctly when you were</p> <p>23 talking to Ms. Huang to testify that you did not</p> <p>24 purchase any FIP product?</p> <p>25 A I did not.</p> <p>26 Q Is it fair to say that Shurwest never sold 02:43:29PM</p> <p style="text-align: right;">Page 57</p>

<p>1 you an FIP product?</p> <p>2 A They did not.</p> <p>3 Q They also never marketed or promoted FIP</p> <p>4 products to you; is that right?</p> <p>5 A No. 02:43:43PM</p> <p>6 Q Do you think Shurwest owes you any money?</p> <p>7 A I don't know who Shurwest is.</p> <p>8 Q When you were talking to Ms. Huang a little</p> <p>9 earlier was your husband whispering answers to you?</p> <p>10 A Not really. 02:44:19PM</p> <p>11 Q Was he whispering anything to you?</p> <p>12 A As far as an answer he would say, "You don't</p> <p>13 have to" or "No."</p> <p>14 Q I'm sorry. He would say what?</p> <p>15 A "You don't have to answer" when there was an</p> <p>02:44:36PM</p> <p>16 objection. I'm not sure whether to answer or not, so</p> <p>17 he said no.</p> <p>18 Q Were the answers that you gave to Ms. Huang</p> <p>19 based on your personal information or were they based</p> <p>20 on -- your personal knowledge or were they based on 02:44:58PM</p> <p>21 information that your husband provided you while he was</p> <p>22 whispering to you?</p> <p>23 A My personal knowledge.</p> <p>24 Q Did your husband's whispering influence your</p> <p>25 answers in any way? 02:45:11PM</p> <p style="text-align: right;">Page 58</p>	<p>1 PENALTY OF PERJURY</p> <p>2</p> <p>3 I, ELEANOR CIOFFOLETTI, do hereby declare under</p> <p>4 penalty of perjury that I have read the foregoing</p> <p>5 transcript of my deposition; that I have made such</p> <p>6 corrections as noted herein, in ink, initialed by me,</p> <p>7 or attached hereto; that my testimony as contained</p> <p>8 herein, as corrected, is true and correct.</p> <p>9</p> <p>10 EXECUTED this _____ day of _____,</p> <p>11 20__, at _____,</p> <p>(City) (State)</p> <p>12</p> <p>13</p> <p>14 _____</p> <p>ELEANOR CIOFFOLETTI</p> <p>Volume I</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 60</p>
<p>1 A No.</p> <p>2 MR. HOPKINS: Pass the witness.</p> <p>3 MS. HUANG: I have no further questions of</p> <p>4 Mrs. Cioffoletti.</p> <p>5 THE WITNESS: Thank you. 02:45:34PM</p> <p>6 THE VIDEOGRAPHER: We're going off the record</p> <p>7 at 2:45 p.m. And this concludes today's testimony of</p> <p>8 Eleanor Cioffoletti.</p> <p>9 The total number of media used was two and</p> <p>10 will be retained by Veritext. 02:45:45PM</p> <p>11 (Time Noted: 2:45 p.m.)</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 59</p>	<p>1 CERTIFICATE OF CERTIFIED SHORTHAND REPORTER</p> <p>2 I, Rochelle Holmes, the undersigned, a Certified</p> <p>3 Shorthand Reporter of the State of California, do</p> <p>4 hereby certify:</p> <p>5 That the foregoing proceedings were taken</p> <p>6 before me via videoconference; that any witnesses in</p> <p>7 the foregoing proceedings, prior to testifying, were</p> <p>8 administered an oath; that a record of the proceedings</p> <p>9 was made by me using machine shorthand which was</p> <p>10 thereafter transcribed under my direction; that the</p> <p>11 foregoing transcript is a true record of the testimony</p> <p>12 given.</p> <p>13 Further, that if the foregoing pertains to the</p> <p>14 original transcript of a deposition in a Federal Case,</p> <p>15 before completion of the proceedings, review of the</p> <p>16 transcript [] was [X] was not requested.</p> <p>17 I further certify I am neither financially</p> <p>18 interested in the action nor a relative or employee</p> <p>19 of any attorney or any party to this action.</p> <p>20 IN WITNESS WHEREOF, I have this date subscribed my</p> <p>21 name: February 17, 2021.</p> <p>22</p> <p>23</p> <p>24 <u>Rochelle Holmes</u></p> <p>Rochelle Holmes</p> <p>25 CSR No. 9482, CCRR No. 0123</p> <p style="text-align: right;">Page 61</p>

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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EXHIBIT C

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

- - -

ELEANOR AND ROCCO CIOFOLETTI,) Case No.
and LARRY STOSPAL, on behalf) 18-cv-03025-JNE-ECW
of themselves and all others)
similarly situated,)
Plaintiff,)
vs.)
SECURIAN FINANCIAL GROUP,)
INC., MINNESOTA LIFE INSURANCE)
COMPANY, SECURIAN LIFE)
INSURANCE COMPANY, SHURWEST)
LLC and MINNESOTA MUTUAL)
COMPANIES, INC.,)
Defendants.)
- - - - -)

VIDEOTAPED DEPOSITION THROUGH THE ZOOM PLATFORM OF:
LARRY STOSPAL
WEDNESDAY, JANUARY 27, 2021
2:24 P.M.

Reported by:
TERI J. NELSON
CSR NO. 7682, RPR

<p>1 Videotaped Deposition through the Zoom</p> <p>2 platform of LARRY STOSPAL, the witness, taken on</p> <p>3 behalf of Defendants Securian Financial Group, Inc.,</p> <p>4 Minnesota Life Insurance Company, Securian Life</p> <p>5 Insurance Company and Minnesota Mutual Companies,</p> <p>6 Inc., on Wednesday, January 27, 2021, 2:24 P.M.,</p> <p>7 before Teri J. Nelson, CSR No. 7682, RPR, pursuant</p> <p>8 to Notice.</p> <p>9</p> <p>10 APPEARANCES OF COUNSEL:</p> <p>11</p> <p>12 FOR PLAINTIFF:</p> <p>13 SQUITIERI & FEARON, LLP</p> <p>14 BY: LEE SQUITIERI, ESQ.</p> <p>15 32 East 57th Street</p> <p>16 12th Floor</p> <p>17 New York, New York 10022</p> <p>18 212-421-6492</p> <p>19 lee@sfclasslaw.com</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 2</p>	<p>1 APPEARANCES (Continued):</p> <p>2</p> <p>3 ALSO PRESENT:</p> <p>4 Beth Wiederholt, Esq., Securian Financial</p> <p>5 Group</p> <p>6 Jennifer Williams, Videographer, Veritext</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 4</p>
<p>1 APPEARANCES (Continued):</p> <p>2</p> <p>3 FOR THE DEFENDANTS SECURIAN FINANCIAL GROUP, INC.,</p> <p>4 MINNESOTA LIFE INSURANCE COMPANY, SECURIAN LIFE</p> <p>5 INSURANCE COMPANY AND MINNESOTA MUTUAL COMPANIES,</p> <p>6 INC.:</p> <p>7 ALSTON & BIRD, LLP</p> <p>8 BY: KATHY J. HUANG, ESQ.</p> <p>9 333 South Hope Street</p> <p>10 16th Floor</p> <p>11 Los Angeles, California 90071</p> <p>12 213-576-1000</p> <p>13 kathy.huang@alston.com</p> <p>14</p> <p>15 FOR DEFENDANT SHURWEST, LLC:</p> <p>16 DLA PIPER LLP</p> <p>17 BY: JASON HOPKINS, ESQ.</p> <p>18 MARINA STEFANOVA, ESQ.</p> <p>19 1900 North Pearl Street</p> <p>20 Suite 2200</p> <p>21 Dallas, Texas 75201</p> <p>22 214-743-4546</p> <p>23 jason.hopkins@dlapiper.com</p> <p>24 marina.stefanova@dlapiper.com</p> <p>25</p> <p style="text-align: right;">Page 3</p>	<p>1 I N D E X</p> <p>2</p> <p>3 WITNESS EXAMINATION PAGE</p> <p>4 LARRY STOSPAL</p> <p>5 By Ms. Huang: 9</p> <p>6 By Mr. Hopkins: 105</p> <p>7</p> <p>8 E X H I B I T S</p> <p>9 NO. DESCRIPTION PAGE</p> <p>10 Exhibit 1 Seven-page document, the first 53</p> <p>11 page of which is entitled</p> <p>12 "Application Part 1, Individual</p> <p>13 Life Insurance," Bates stamped</p> <p>14 ML0000322-ML0000327 and</p> <p>15 ML0000370</p> <p>16 Exhibit 2 16-page document, the first page 54</p> <p>17 of which is entitled "FIP, LLC,</p> <p>18 Qualified Purchase Agreement,</p> <p>19 August 2016</p> <p>20 Exhibit 3 36-page document, the first page 65</p> <p>21 of which is entitled "Life</p> <p>22 Insurance Policy Illustration,</p> <p>23 Eclipse Indexed Universal Life"</p> <p>24 dated December 8, 2016</p> <p>25</p> <p style="text-align: right;">Page 5</p>

<p>1 EXHIBITS</p> <p>2 NO. DESCRIPTION PAGE</p> <p>3 Exhibit 4 36-page document, the first page 71</p> <p>4 of which is entitled "Life</p> <p>5 Insurance Policy Illustration,</p> <p>6 Eclipse Indexed Universal Life"</p> <p>7 dated January 17, 2017, Bates</p> <p>8 stamped ML0000431-ML0000466</p> <p>9 Exhibit 5 23-page document, the first page 74</p> <p>10 of which is entitled "Your</p> <p>11 Policy Information," Bates</p> <p>12 stamped ML0000497-ML0000519</p> <p>13 Exhibit 6 Two-page document, the first 90</p> <p>14 page of which is a letter from</p> <p>15 Securian Financial to Larry</p> <p>16 Stospal dated November 12, 2019</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 6</p>	<p>1 MR. SQUITIERI: Good afternoon.</p> <p>2 Counsel for the Plaintiff and for the</p> <p>3 witness today is Lee Squitieri of Squitieri &</p> <p>4 Fearon.</p> <p>5 MS. HUANG: Good afternoon.</p> <p>6 This is Kathy Huang from Alston & Bird on</p> <p>7 behalf of Defendant Securian Financial Group,</p> <p>8 Minnesota Life Insurance Company, Securian Life</p> <p>9 Insurance Company and Minnesota Mutual Companies.</p> <p>10 MR. HOPKINS: Jason Hopkins, DLA Piper, on</p> <p>11 behalf of Shurwest.</p> <p>12 MS. STEFANOVA: And Marina Stefanova on</p> <p>13 behalf of Shurwest.</p> <p>14 MS. WIEDERHOLT: And I'm Beth Wiederholt.</p> <p>15 I'm in-house counsel for Securian Financial Group.</p> <p>16 THE VIDEOGRAPHER: Thank you.</p> <p>17 Will the court reporter please swear in the</p> <p>18 witness.</p> <p>19 //</p> <p>20 //</p> <p>21 //</p> <p>22 //</p> <p>23 //</p> <p>24 //</p> <p>25 //</p> <p style="text-align: right;">Page 8</p>
<p>1 WEDNESDAY, JANUARY 27, 2021</p> <p>2 2:24 P.M.</p> <p>3</p> <p>4 THE VIDEOGRAPHER: Good afternoon.</p> <p>5 We are on the record at 2:24 Central time</p> <p>6 on January 27th, 2021.</p> <p>7 Audio and video recording will take place</p> <p>8 unless all parties agree to go off the record.</p> <p>9 This is media one of the video-recorded</p> <p>10 deposition of Larry Stospal taken by counsel for</p> <p>11 Defendant in the matter of Eleanor and Rocco</p> <p>12 Ciofoletti versus Securian Financial Group, et al.,</p> <p>13 filed in the U.S. District Court for the District of</p> <p>14 Minnesota, case number 18-cv-03025-JNE-ECW.</p> <p>15 This deposition is being held remotely via</p> <p>16 zoom.</p> <p>17 My name is Jennifer Williams from Veritext.</p> <p>18 I'm the videographer.</p> <p>19 The court reporter is Teri Nelson from</p> <p>20 Veritext.</p> <p>21 I am not related to any party in this</p> <p>22 action, nor am I financially interested in the</p> <p>23 outcome.</p> <p>24 Counsel will now state their appearances</p> <p>25 and affiliations for the record.</p> <p style="text-align: right;">Page 7</p>	<p>1 LARRY STOSPAL,</p> <p>2 having been first duly sworn, was</p> <p>3 examined and testified as follows:</p> <p>4</p> <p>5 EXAMINATION</p> <p>6</p> <p>7 BY MS. HUANG:</p> <p>8 Q. Good afternoon, Mr. Stospal.</p> <p>9 Thank you for being patient while we sort</p> <p>10 all this out.</p> <p>11 Can you please state and spell your name</p> <p>12 for the record?</p> <p>13 A. Sure.</p> <p>14 Larry Stospal, L-a-r-r-y, last name</p> <p>15 Stospal, S-t-o-s-p-a-l.</p> <p>16 Q. My name is Kathy Huang.</p> <p>17 You heard me introduce myself earlier.</p> <p>18 I'll be taking the bulk of your deposition,</p> <p>19 and then Jason will be asking the rest of the</p> <p>20 questions.</p> <p>21 We're here today to take your testimony</p> <p>22 relating to the lawsuits filed against our clients.</p> <p>23 Have you taken your dep- -- have you had</p> <p>24 your deposition taken before?</p> <p>25 A. No.</p> <p style="text-align: right;">Page 9</p>

<p>1 Q. Okay. So I'll go over some ground rules.</p> <p>2 Do you understand that your testimony here</p> <p>3 today is under oath and that it's the same oath you</p> <p>4 would take if you were testifying in front of a</p> <p>5 judge or a jury?</p> <p>6 A. Yes.</p> <p>7 Q. We ask that you respond verbally rather</p> <p>8 than shaking or nodding your head.</p> <p>9 Okay?</p> <p>10 A. Yes.</p> <p>11 Q. Let me finish each question I ask prior to</p> <p>12 you answering.</p> <p>13 That way, the record will be more clear.</p> <p>14 Is that okay?</p> <p>15 A. Yes.</p> <p>16 Q. If you don't understand a question I'm</p> <p>17 asking, please let me know, I am happy to rephrase</p> <p>18 or clarify, but if you answer the question, I'm</p> <p>19 going to assume that you understood what I was</p> <p>20 asking.</p> <p>21 Okay?</p> <p>22 A. Yes.</p> <p>23 Q. I'm happy to break whenever you need one.</p> <p>24 Just let us know.</p> <p>25 From time to time, your counsel may be</p> <p style="text-align: right;">Page 10</p>	<p>1 Q. And what was that address?</p> <p>2 A. I don't have the address offhand.</p> <p>3 It was in an apartment complex.</p> <p>4 I can get that to Lee, if you'd like.</p> <p>5 Q. Okay. And the address where you currently</p> <p>6 reside, do you own or rent there?</p> <p>7 A. I own.</p> <p>8 Q. Is that a house or a condo?</p> <p>9 A. House.</p> <p>10 Q. Are you married?</p> <p>11 A. No.</p> <p>12 Q. Have you ever been married?</p> <p>13 A. Yes.</p> <p>14 Q. Do you have any children?</p> <p>15 A. No.</p> <p>16 Q. Did you attend college?</p> <p>17 A. Yes.</p> <p>18 Q. What is the highest level of education that</p> <p>19 you attained?</p> <p>20 A. Undergraduate degree.</p> <p>21 Q. What was your undergraduate degree in?</p> <p>22 A. Business and health care management.</p> <p>23 Q. What year did you graduate from college?</p> <p>24 A. 2004.</p> <p>25 Q. What university did you attend?</p> <p style="text-align: right;">Page 12</p>
<p>1 interposing objections.</p> <p>2 You can still answer the question unless he</p> <p>3 instructs you not to.</p> <p>4 Okay?</p> <p>5 A. Yes.</p> <p>6 Q. Are you on any medications that would</p> <p>7 prevent you from testifying truthfully today?</p> <p>8 A. No.</p> <p>9 Q. Is there any other reason why you would not</p> <p>10 be able to testify truthfully and fully today?</p> <p>11 A. No.</p> <p>12 Q. What is your date of birth?</p> <p>13 A. August 16th, 1979.</p> <p>14 Q. What is your current address?</p> <p>15 A. 1172 Sequoia Trail, Canyon Lake, Texas.</p> <p>16 Q. How long have you lived at that address?</p> <p>17 A. A year and two months.</p> <p>18 Q. Where did you live previous to living at</p> <p>19 that address?</p> <p>20 A. In San Antonio, Texas.</p> <p>21 Q. And that's where you lived when you applied</p> <p>22 for the life insurance application from Minnesota</p> <p>23 Life?</p> <p>24 A. No.</p> <p>25 It was at a previous address before that.</p> <p style="text-align: right;">Page 11</p>	<p>1 A. Marshall University.</p> <p>2 Q. As part of obtaining your degree, did you</p> <p>3 take any business courses?</p> <p>4 A. Yes.</p> <p>5 Q. And what types of business courses did you</p> <p>6 take?</p> <p>7 A. Business and health care administration</p> <p>8 courses.</p> <p>9 Q. Did those courses include any accounting</p> <p>10 courses?</p> <p>11 A. Yes.</p> <p>12 Q. Would that have been basic accounting</p> <p>13 courses or higher level accounting courses?</p> <p>14 A. Basic accounting courses.</p> <p>15 Q. What is your current occupation?</p> <p>16 A. Medical -- medical sales.</p> <p>17 Q. Do you sell devices or pharmaceuticals,</p> <p>18 drugs?</p> <p>19 A. Devices -- devices as well as point of care</p> <p>20 testing.</p> <p>21 Q. And who are you employed by?</p> <p>22 A. MedTech/MedCare.</p> <p>23 Q. How long have you been employed by them?</p> <p>24 A. Six years.</p> <p>25 Q. So from 2014 to the present?</p> <p style="text-align: right;">Page 13</p>

<p>1 A. Correct. 2 That would have been September of 2014. 3 Q. Do you have a position title? 4 A. Territory sales manager. 5 Q. Did you begin at that level, or have you 6 been promoted in the last six years? 7 A. Yes, I -- I began as a surgery center 8 representative. 9 Q. Prior to your job at MedTech, where did you 10 work previously? 11 A. BB&T Bank. 12 Q. And what was your position there? 13 A. Merchant sales consultant for Texas. 14 Q. What does that mean? 15 A. Credit card processing, ACH, working with 16 corporate -- corporate bankers as well as commercial 17 bankers' business needs. 18 Q. And how long did you work at BB&T Bank? 19 A. Five years, three months. 20 Q. So from about 2009 to two -- 2014? 21 A. Approximately, yes, I -- I believe so. I 22 don't have the calendar in front of me, but yes. 23 Q. And before you took that position at BB&T 24 Bank, where did you work? 25 A. I was in Washington, D.C., I -- I had just</p> <p style="text-align: right;">Page 14</p>	<p>1 MR. SQUITIERI: -- when I say "objection," 2 if -- if that's all I say -- 3 THE WITNESS: Yep. 4 MR. SQUITIERI: -- go ahead and answer. 5 I try to throw it in there quick so I don't 6 interrupt you. 7 THE WITNESS: Okay. 8 Would you like me -- so am I supposed to 9 answer the question? 10 I'm sorry. 11 MR. SQUITIERI: Yes. 12 When I -- when all I say is "objection," 13 you can go ahead and answer. 14 THE WITNESS: Okay. 15 MR. SQUITIERI: If I should say "Don't 16 answer the question" or "Wait a minute" -- 17 THE WITNESS: Sure. 18 MR. SQUITIERI: -- that means you hold up, 19 but when I just say "objection," and I get it out 20 there quick, it's because I don't want to interrupt 21 you, and you should proceed to answer the question. 22 THE WITNESS: Okay. Thank you. 23 Repeat the question again, please, ma'am. 24 BY MS. HUANG: 25 Q. Sure.</p> <p style="text-align: right;">Page 16</p>
<p>1 graduated, let's see, it was 2004, I worked for a 2 company prior -- well, I'm -- let me rephrase that. 3 I worked for Sunrise Senior Living, a 4 health care. 5 Q. And what position did you hold there? 6 A. Community relations director. 7 Q. And what were your responsibilities in that 8 position? 9 A. So I -- I managed the community for 10 assisted living and Reminiscence Neighborhood, well, 11 Alzheimer's care patients. My role and 12 responsibility was to make sure I -- I worked with 13 different coordinators and planners to promote our 14 senior living community as a place for mom and dad 15 based on their elder care needs. 16 Q. Okay. And was that your first position out 17 of university? 18 A. In terms of career-wise, yes. 19 Prior, I had some temp jobs getting out of 20 school. 21 Q. Would you consider yourself a fairly savvy 22 person in finance and accounting? 23 MR. SQUITIERI: Objection. 24 What -- Larry -- 25 MS. HUANG: Okay.</p> <p style="text-align: right;">Page 15</p>	<p>1 The question is: Do you consider yourself 2 a fairly savvy person in finance and accounting? 3 A. No, not in finance and accounting 'cause it 4 was not my spec- -- specialty. 5 Q. Well, would you consider yourself to have 6 at least a background in accounting? 7 MR. SQUITIERI: Objection. 8 THE WITNESS: It would be -- it would be 9 beginning accounting. Definitely did not get a CPA 10 degree whatsoever. It's very vague in accounting. 11 I was happy to get through those courses at the 12 time. 13 BY MS. HUANG: 14 Q. But you do have a -- you did take courses 15 on accounting, and you do have some background with 16 regards to accounting; correct? 17 A. Correct, beginning accounting, correct. 18 Q. Did you do anything to prepare for today's 19 deposition? 20 A. Yes. 21 Q. And what did you do to prepare for today's 22 deposition? 23 A. Worked with my attorney directly. 24 Q. Did you meet by telephone or in person with 25 your attorneys?</p> <p style="text-align: right;">Page 17</p>

<p>1 A. Zoom. Zoom.</p> <p>2 Q. On Zoom?</p> <p>3 Okay. And how many times did you meet with</p> <p>4 your attorneys?</p> <p>5 A. Through the whole entire process or just</p> <p>6 this --</p> <p>7 Q. Just to prepare for this deposition.</p> <p>8 A. Probably 15, 16 different episodes, at</p> <p>9 least, maybe more, I mean very detailed.</p> <p>10 Q. Was that over the last few weeks?</p> <p>11 A. No.</p> <p>12 This has been over the last few years,</p> <p>13 about --</p> <p>14 Lee, you'd have to answer that question.</p> <p>15 I'm not certain the --</p> <p>16 MR. SQUITIERI: You just need to answer as</p> <p>17 best you can.</p> <p>18 THE WITNESS: Okay. Got you.</p> <p>19 MR. SQUITIERI: So if you mean a -- a few</p> <p>20 months, if you mean a few years, just whatever you</p> <p>21 remember.</p> <p>22 THE WITNESS: I -- I believe it's been</p> <p>23 maybe a little over a year, approximately.</p> <p>24 BY MS. HUANG:</p> <p>25 Q. Okay. So you've met with your attorneys</p> <p style="text-align: right;">Page 18</p>	<p>1 any E-mails that were related to FIP or your</p> <p>2 universal life policy?</p> <p>3 A. Yes.</p> <p>4 Q. Did you review any documents in preparation</p> <p>5 for today's deposition?</p> <p>6 A. Yes.</p> <p>7 Q. And what documents were those?</p> <p>8 A. Questions just preparing for this matter.</p> <p>9 Q. I'm sorry.</p> <p>10 I didn't hear what you said.</p> <p>11 A. I said just questions related to this</p> <p>12 matter for preparation.</p> <p>13 Q. Oh, okay.</p> <p>14 Something provided by your counsel to you?</p> <p>15 A. Correct.</p> <p>16 Q. Did you look at any documents, other</p> <p>17 documents, so for instance, documents related to the</p> <p>18 FIP purchase or your universal life policy, in</p> <p>19 preparing for this deposition?</p> <p>20 A. Not in the re- -- not recently, but we have</p> <p>21 previously, those specific documents, yes, documents</p> <p>22 relating to some court-related documents that was</p> <p>23 sent over from Lee that we discussed.</p> <p>24 Q. Did you ever review the complaint in this</p> <p>25 matter?</p> <p style="text-align: right;">Page 20</p>
<p>1 about 15 times over the last year.</p> <p>2 A. Yes.</p> <p>3 Q. What about in the recent weeks in order to</p> <p>4 prepare for this deposition, how many times did you</p> <p>5 meet with them?</p> <p>6 A. Three.</p> <p>7 Q. Were they all over Zoom?</p> <p>8 A. Yes.</p> <p>9 Q. Did you collect any documents in</p> <p>10 preparation for this deposition?</p> <p>11 A. Yes.</p> <p>12 Q. And what documents did you collect?</p> <p>13 A. FIP-related documents. Lee has already had</p> <p>14 the documents in his hands specific. This was</p> <p>15 preparation for the beginning of this deposition</p> <p>16 that was supposed to be taking place since I believe</p> <p>17 last year, so in -- in terms of the universal life</p> <p>18 insurance policy and any documents that was executed</p> <p>19 specifically related to this matter.</p> <p>20 Q. So you went through your files, and you</p> <p>21 collected all documents related to FIP and to your</p> <p>22 Minnesota Life UL policy and provided those to your</p> <p>23 counsel?</p> <p>24 A. Correct.</p> <p>25 Q. Did you go through your E-mails and provide</p> <p style="text-align: right;">Page 19</p>	<p>1 A. Yes.</p> <p>2 Q. Tell me in your own words what you think</p> <p>3 this lawsuit is about.</p> <p>4 A. Fraud, specifically. I got placed into a</p> <p>5 fraud Ponzi scheme by my Minnesota Life</p> <p>6 representative that stated that he would fund --</p> <p>7 this would be a great vehicle to fund my premiums in</p> <p>8 the -- a specific policy. Unfortunately, I was a</p> <p>9 victim of this matter. It's unfortunately that I</p> <p>10 put a 401(k) that was supposed to be growing</p> <p>11 tremendously in -- into a fund that was -- was</p> <p>12 fun- -- that was run by an ex-convict by the name of</p> <p>13 Scott Kohn.</p> <p>14 Q. Okay. And other than this lawsuit, have</p> <p>15 you ever been a plaintiff in another lawsuit?</p> <p>16 A. No.</p> <p>17 Q. Have you ever been a defendant in a</p> <p>18 lawsuit?</p> <p>19 A. No.</p> <p>20 Q. Do you know an individual named Michael</p> <p>21 Cook?</p> <p>22 A. Yes.</p> <p>23 Q. Tell me who he is.</p> <p>24 A. He was my representative for Minnesota</p> <p>25 Life, he set me up with the universal life indexed</p> <p style="text-align: right;">Page 21</p>

<p>1 fund recommended by and advised the FIP policy 2 specifically, and that's how I -- I know him as an 3 individual.</p> <p>4 Q. Okay. How did you meet Mr. Cook?</p> <p>5 A. I -- I met him in -- in San Antonio at a 6 function by -- with medical representatives, and 7 I -- I met him through -- it was a -- I can't 8 remember, it was a happy hour with medical 9 representatives, and he -- I heard his story and 10 what he does for a living, I had a need specifically 11 to have a retirement portfolio, he sounded like a 12 great advisor. That's how I met him.</p> <p>13 Q. Was he presenting at this function?</p> <p>14 A. No.</p> <p>15 Q. So when you said you heard his story, did 16 you -- was he telling the story to you personally at 17 this function?</p> <p>18 A. Yes. It was a one-on-one conversation.</p> <p>19 Q. And how did he introduce himself?</p> <p>20 A. So at the function -- so there -- it was 21 medical representatives, I was at a function with 22 med- -- it was a McKesson meeting, McKesson 23 Medical-Surgical, and he was the -- the husband of 24 the regional manager specifically, and that's how I 25 met him, through -- through medical sales function.</p> <p style="text-align: right;">Page 22</p>	<p>1 Q. Okay. So never told you he was a financial 2 advisor from Minnesota Life, but rather that he was 3 a representative from Minnesota Life.</p> <p>4 A. Yeah, he's a representative, but financial 5 advisor, he was a financial advisor --</p> <p>6 I can't answer that question thoroughly 7 because I don't remember.</p> <p>8 Q. Okay. I'm just trying to get an 9 understanding as to what you thought he was.</p> <p>10 A. Sure.</p> <p>11 Q. So if he told you he was an insurance 12 agent, I'd like to know that.</p> <p>13 If --</p> <p>14 A. Sure.</p> <p>15 Q. If he told you he was a financial advisor, 16 I'd like to know that.</p> <p>17 A. Yeah.</p> <p>18 So let's just say I don't remember exactly 19 the -- the question. I just know him being -- he 20 would help financially secure retirement, and it was 21 through a universal life indexed fund specifically, 22 right, but I don't remember the words verbatim 23 that -- from that timeline.</p> <p>24 Q. Okay. And did he tell you that he worked 25 for a variety of insurance companies, or did he just</p> <p style="text-align: right;">Page 24</p>
<p>1 Q. Okay. So he was an attendee/guest, and you 2 ended up talking to him at this function.</p> <p>3 A. Correct.</p> <p>4 Q. And what did he tell you that he did for a 5 living?</p> <p>6 A. He was an advisor for Minnesota Life, and 7 he -- financial advisor to set a pathway for his -- 8 of his clients having a long-term relationship to 9 impact their financial needs for -- for the 10 individual and their family, and the -- the 11 conversations that I had with him, he sold himself 12 very well, I researched him online as well, and he 13 had a good background, he was on several different 14 talk shows as well, and I trusted him.</p> <p>15 Q. Okay. So when you first met him, he told 16 you he was a financial advisor in those words, or 17 did he tell you he was an insurance agent?</p> <p>18 A. I can't remember, so I can't answer that 19 question. I -- I don't know the answer to that 20 because it was way too long.</p> <p>21 Q. Okay. Well, what made you think that he 22 was a financial advisor from Minnesota Life?</p> <p>23 A. Well, not a financial advisor, but -- a 24 financial advisor, but he's a representative for -- 25 for Minnesota Life.</p> <p style="text-align: right;">Page 23</p>	<p>1 specifically mention Minnesota Life?</p> <p>2 A. Minnesota Life.</p> <p>3 Q. And he didn't tell you whether he worked 4 with any other insurance companies.</p> <p>5 A. No.</p> <p>6 Q. Okay. And you don't recall him saying he 7 was a financial advisor for Minnesota Life.</p> <p>8 A. I don't -- I don't remember. I don't 9 remember exactly. It's been way too long. I'd love 10 to give you my fresh memory here, but unfortunately, 11 I don't remember the actual statement.</p> <p>12 Q. Okay. So you met Mr. Cook at this 13 function.</p> <p>14 What happens next?</p> <p>15 Did you give him a call, or did he give you 16 a call?</p> <p>17 A. No, I actually called him.</p> <p>18 We set a meeting, it was at his office, and 19 we -- we just discussed just having a secure future 20 in -- in terms of a -- a universal indexed fund, and 21 so I had a universal indexed fund planted, I believe 22 it's called a 401(k) reboot, I believe that's what 23 it was called, but we set a -- a meeting 24 specifically at his office, and then we started the 25 conversations in -- in terms of the universal life</p> <p style="text-align: right;">Page 25</p>

<p>1 indexed policy first. 2 Q. Do you recall what year you met Mr. Cook? 3 A. Gosh. 4 I think it was 2016. 5 Q. And did you meet with him in person shortly 6 after you met him at the function -- 7 A. Yes. 8 Q. -- the medical function? 9 A. Yes. 10 Q. You keep saying "IUL fund." 11 Can you tell me what you mean by that, the 12 indexed universal life fund? 13 I think you referenced it a few times now. 14 Can you tell me what you mean by that? 15 A. Yeah. 16 It's a life insurance policy, of course. 17 I mean I'm not the expert with the policy 18 whatsoever, so I rely on my Minnesota Life 19 representative to go over -- 20 Like let's say, for example, I'm a 21 specialist when it comes to cardiology equipment; 22 correct? 23 I have no idea when it comes to finances in 24 terms of a universal life, and that's why I rely on 25 an advisor to help me with my needs.</p> <p style="text-align: right;">Page 26</p>	<p>1 specific finances and -- and life indexed fund -- 2 universal life indexed fund like that, I'm not going 3 to fully understand it, correct, but that's -- like 4 I said, that's why I rely on an advisor specifically 5 to help me do that process. 6 Q. Let's break that down a little bit. 7 So you met with Mr. Cook in his office. 8 You did not have life insurance at that 9 time, or did you? 10 A. No. 11 Q. And did you have a retirement plan at that 12 time? 13 A. Yes. 14 Q. And what was that retirement plan? 15 A. It was with BB&T Bank. I was -- I was 16 fully vested with BB&T Bank and had a 401(k) with -- 17 with the financial institution. 18 Q. Do you recall how much you had in your 19 401(k) at the time you met with Mr. Cook? 20 A. Yes. 21 It was -- I have it here. 22 It was \$26,320 in that 401(k) with -- that 23 was listed with the bank. 24 Q. Did you have any other retirement funds? 25 A. I had some stocks, but nothing affiliated</p> <p style="text-align: right;">Page 28</p>
<p>1 I'm not supposed to understand it fully. 2 They're supposed to understand it. That's 3 why we pay them. 4 Q. Right. 5 And I'm just trying to get an understanding 6 of what you understand. 7 So when you say "indexed universal life 8 fund," you're referring specifically to an indexed 9 universal life policy, or are you referring to 10 something else? 11 A. No, a policy. 12 Q. Okay. So you met with Mr. Cook at his 13 office. 14 Can you tell me what went on during that 15 meeting? 16 A. Yeah. Sure. 17 We just discussed a universal life indexed 18 fund that would -- that -- that I could grow and -- 19 and -- and specifically help for my retirement for 20 the future, right, I was allocating \$1,000 a month 21 in that specific fund at the beginning, and of 22 course he had some graphs and -- with information 23 that I gave him specifically on how much that I 24 would start funding the policy. 25 And of course when it -- when it comes to</p> <p style="text-align: right;">Page 27</p>	<p>1 with Mike. 2 Q. Okay. Do you know how much you had in 3 stock at that point? 4 A. I'm not sure. 5 Q. So you met with Mr. Cook in his office to 6 talk about -- 7 What did you talk about? 8 A retirement plan? 9 A. Yes. 10 Q. Okay. And -- and I think you said 11 something -- 12 How did the idea of obtaining a life 13 insurance policy come up? 14 A. Well, he asked me what -- what I looked 15 into the -- the future in -- in terms of what my 16 goals were as a whole, and he projected a plan that 17 sounded very, very good and very secure for the 18 future and allocating a certain amount of money 19 specifically at the beginning and increasing, and 20 then he intro- -- introduced the -- after that 21 meeting prior, he int- -- introduced the FIP 22 opportunity. 23 Q. Okay. What did you tell him your goals 24 were for the future? 25 A. Financially sound, being able to -- in</p> <p style="text-align: right;">Page 29</p>

<p>1 terms of re- -- retirement, in -- in -- in terms of 2 having an opportunity to have secure growth with 3 my -- with family as well as finances, just like 4 everyone else, what -- what they want out of life in 5 terms of planning for the future. 6 I mean that's -- that's pretty much pretty 7 concrete conversation we had. 8 Q. Did you -- did you have a goal in mind as 9 to when you wanted to retire? 10 A. Well, tomorrow would be great, but that's 11 not going to happen. 12 Well, in terms of, like, being 60, 60 years 13 old, that was -- that was my ideal age. 14 Q. Okay. So you and Mr. Cook talked about 15 being financially secure, having finances for your 16 retirement, possibly retiring around 60, and then 17 did he present you with some ideas as to how you 18 could do that? 19 A. Yeah, he did. 20 He -- he presented the universal life 21 indexed fund. 22 Of course at the beginning, I didn't 23 understand it well because that's not my job to 24 understand it. 25 I -- I believed in hiring an -- an advisor</p> <p style="text-align: right;">Page 30</p>	<p>1 you have a plan as to what you were going to do with 2 the account value of your policy? 3 A. Well, no, 'cause we were in beginning 4 stages, of course. When we had this meeting I 5 haven't had this -- this policy for long term. It's 6 been short term. 7 Of course, I had ran into the FIP 8 opportunity, which that definitely crashed our 9 relationship. 10 Q. Okay. But when you applied for this 11 indexed universal life policy from Minnesota Life, 12 was the plan to hold it for a long time or for a 13 short period of time? 14 A. Long term. 15 Q. Okay. And what was the plan with the 16 policy long term? 17 Were you going to take pol- -- policy loans 18 from the policy? 19 A. Yeah. 20 So we were going to put -- put the -- 21 the -- so for -- the FIP policy was going to pay for 22 the -- the premiums, that was the objective, that 23 was the goal, that's what he illustrated to me 24 specifically. He said "This is a safe, secure 25 policy," and of course that was the conversation</p> <p style="text-align: right;">Page 32</p>
<p>1 specifically on a univer- -- from Minnesota Life 2 to -- to know the right answers because that's what 3 he did for a living, that's his career, and I'm not 4 expected to know all the answers on -- on -- on a -- 5 on a specific topic like that. 6 Q. Okay. So when he mentioned -- you keep 7 saying "fund," but was he suggesting that you apply 8 for an indexed universal life policy? 9 A. Yes. 10 Q. And what did he tell you the benefits would 11 be for applying for such a policy? 12 A. Okay. Well, one of the benefits is the 13 funds, specifically on the -- on my target date of 14 retirement, there was an illustration, and I shared 15 this with my attorney Lee as well, specifically on 16 how much money after a certain amount of time that 17 you put into the actual fund, what you'd be 18 allocated yearly when you -- when you hit your 19 target date of retirement. 20 Q. Okay. So did he tell you that if you put 21 in a certain amount of premiums every year, you 22 could grow the account value to a certain amount 23 over a span of time? 24 A. Yes. 25 Q. Okay. And then at some point in time, did</p> <p style="text-align: right;">Page 31</p>	<p>1 that -- what we had. 2 Q. When he was explaining an indexed universal 3 life policy to you, did he explain that it was 4 tied -- it would be tied or account -- one of its 5 accounts could be tied to -- to the market, to the 6 stock market in -- in some way? 7 A. I don't remember that conversation. 8 Q. Okay. Did you understand that your -- that 9 an indexed universal life policy would have two 10 accounts, one as a fixed account, and the other is 11 an indexed account? 12 A. So the conversations I had, it was 13 pretty -- it's pretty -- pretty basic. 14 So bottom line, I -- I trusted him, right, 15 and so when -- when I trusted -- trust the guy that 16 I met and was recommended as well, I -- I -- I knew 17 him through medical sales specifically 'cause 18 he's -- he's been in the circle, I -- I didn't -- I 19 didn't want to have any type of worry in -- in -- in 20 terms of -- of having a good trust and a bond of 21 what they're going to be doing with -- with the 22 money that I invest. 23 Q. I understand that. 24 I'm just trying to figure out what you 25 thought the indexed universal life policy was going</p> <p style="text-align: right;">Page 33</p>

<p>1 to do for you in the long run.</p> <p>2 A. Well, of course it -- it was going to</p> <p>3 secure my retirement. That's what it was going to</p> <p>4 do. That was the goal. That was the objective.</p> <p>5 Q. Okay. And did you understand that you had</p> <p>6 to put in a certain amount of premiums in order for</p> <p>7 it to grow at a certain rate?</p> <p>8 A. Yes, of course. I mean \$100 is not going</p> <p>9 to do -- do it for a universal -- of course you have</p> <p>10 to allocate -- just you have to invest in -- in what</p> <p>11 you're putting into the actual fund for it to grow</p> <p>12 on a -- on amount, and of course we were working on</p> <p>13 a plan to allocate within five -- I think it was a</p> <p>14 five-year plan, don't hold me to that 'cause I don't</p> <p>15 remember specifically, but putting the -- a plan</p> <p>16 together that was going to be a good vehicle for the</p> <p>17 future.</p> <p>18 Q. Okay. And did Mr. Cook ever explain to you</p> <p>19 that if you don't put in the amount of premiums, a</p> <p>20 certain amount of premiums, that it wouldn't grow at</p> <p>21 the rate that you wanted it to grow at?</p> <p>22 A. Yes.</p> <p>23 That's common sense.</p> <p>24 Q. Okay. And did he explain to you that after</p> <p>25 a certain number of years you would be able to take</p> <p style="text-align: right;">Page 34</p>	<p>1 A. A fraud Ponzi scheme by -- created by Scott</p> <p>2 Kohn.</p> <p>3 Q. What was FIP when he told you about it?</p> <p>4 What did he tell you about FIP?</p> <p>5 A. So this is what he explained to me.</p> <p>6 So FIP was designed in -- in terms -- he</p> <p>7 had this illustration on his board and had circled</p> <p>8 several different loans for -- for -- for people</p> <p>9 specifically and basically funding these loans at a</p> <p>10 higher interest for -- that's what -- that was told</p> <p>11 to me specifically, and of course I trust him, I --</p> <p>12 I thought it was a -- a -- a good move, and then</p> <p>13 un- -- unfortunately, it was a deal that fell apart,</p> <p>14 and I lost a significant amount of money.</p> <p>15 Q. Okay. So when you say "funding loans at a</p> <p>16 higher interest," do you mean you were going to give</p> <p>17 money to FIP, or what do you mean by "funding loans</p> <p>18 at a higher interest"?</p> <p>19 A. Yes.</p> <p>20 So -- so I -- so this FIP agreement, this</p> <p>21 policy, I put \$26,320 into it. That -- that's the</p> <p>22 number that I put into it.</p> <p>23 Q. Okay. And what were you expecting back?</p> <p>24 A. A return.</p> <p>25 Q. Was it a monthly return?</p> <p style="text-align: right;">Page 36</p>
<p>1 out interest-free policy loans from your indexed</p> <p>2 universal life policy?</p> <p>3 A. Yes.</p> <p>4 Q. Okay. And was the plan to use those policy</p> <p>5 loans during retirement to supplement your -- your</p> <p>6 income in any way?</p> <p>7 A. I can't -- well, based on the policy, I</p> <p>8 can't remember -- like this -- this was a -- a -- a</p> <p>9 new policy, so we were -- I was starting the process</p> <p>10 for the universal indexed policy, so I -- I don't</p> <p>11 remember the conversation.</p> <p>12 Q. Did you understand that when designed</p> <p>13 properly with the right funding strategy it's</p> <p>14 entirely appropriate to use an indexed universal</p> <p>15 life policy as part of a retirement plan, retirement</p> <p>16 savings strategy?</p> <p>17 A. Yes.</p> <p>18 Q. How many times did you meet with Mr. Cook</p> <p>19 before you applied for the Minnesota Life policy?</p> <p>20 A. Probably twice.</p> <p>21 Q. Did Mr. Cook introduce to you any other</p> <p>22 products that he thought you should be looking into?</p> <p>23 A. Yes.</p> <p>24 FIP.</p> <p>25 Q. And what is FIP?</p> <p style="text-align: right;">Page 35</p>	<p>1 A yearly return?</p> <p>2 And what -- did -- did he tell you there</p> <p>3 was going to be a certain interest rate paid?</p> <p>4 A. So he didn't -- he didn't go over that</p> <p>5 specific portion, no, but he said this -- this would</p> <p>6 be an excellent tool to invest in because other --</p> <p>7 other -- not advisors, but other Minnesota Life</p> <p>8 agents recommended this policy specifically.</p> <p>9 Q. You keep saying "policy."</p> <p>10 Did you understand your investment with FIP</p> <p>11 was not --</p> <p>12 A. Yes.</p> <p>13 Q. -- for -- well, was not in the form of a</p> <p>14 policy --</p> <p>15 A. Yes.</p> <p>16 Q. -- but it was actually in a -- okay.</p> <p>17 A. Yes.</p> <p>18 Q. It was an investment where it would pay you</p> <p>19 a certain amount of interest in return for what you</p> <p>20 invested with them?</p> <p>21 A. Correct.</p> <p>22 Q. And was that on a monthly basis?</p> <p>23 A. I didn't have the details to that.</p> <p>24 Q. Okay. And did he ever tell you what the</p> <p>25 interest rate would be on your investment?</p> <p style="text-align: right;">Page 37</p>

<p>1 A. No.</p> <p>2 Q. Did you ever ask him?</p> <p>3 A. No.</p> <p>4 He -- he said it was a good policy.</p> <p>5 You see, I rely -- like I said, and I'll</p> <p>6 repeat it again, I rely on a professional that is</p> <p>7 looking out for my financial well needs and being,</p> <p>8 right, in terms of retirement funds, that is not my</p> <p>9 specialty, so you -- you trust a specific individual</p> <p>10 to look out for your best interest and your future,</p> <p>11 and unfortunately, it didn't work like that.</p> <p>12 Q. Okay. FIP is Future Income Payments;</p> <p>13 correct?</p> <p>14 A. Yes.</p> <p>15 Q. Did you receive any documents from FIP?</p> <p>16 A. Yes.</p> <p>17 Q. And what were those documents?</p> <p>18 A. It was the -- the contract or agreement</p> <p>19 that I signed that was given to Lee.</p> <p>20 Q. Okay. And this agreement was for you to</p> <p>21 provide FIP with about \$26,000 in exchange for some</p> <p>22 return.</p> <p>23 A. Correct, it's -- investment.</p> <p>24 Q. Okay. And you don't know specifically how</p> <p>25 much you were supposed to receive back for your</p> <p style="text-align: right;">Page 38</p>	<p>1 least according to what --</p> <p>2 What did Mr. Cook tell you the plan with</p> <p>3 FIP was to be?</p> <p>4 A. Well, with FIP, it was to pay for my</p> <p>5 premiums for my life insurance policy, the universal</p> <p>6 life indexed policy. That was the goal. It sounded</p> <p>7 great.</p> <p>8 Q. Okay. So you were going to invest money in</p> <p>9 FIP, they were going to provide you with some sort</p> <p>10 of return, and you were going to take that money and</p> <p>11 pay your life insurance premiums with that money.</p> <p>12 A. Correct.</p> <p>13 Q. And did you do that?</p> <p>14 A. I'm sorry?</p> <p>15 Q. Did you do that?</p> <p>16 So for instance, in the first year of your</p> <p>17 policy, did you pay for the policy premiums with</p> <p>18 money from FIP?</p> <p>19 A. Mike handled that specific -- I -- I don't</p> <p>20 think we -- we didn't -- I didn't receive anything</p> <p>21 specifically because the -- the funding fell apart,</p> <p>22 I mean the -- the whole fraud scheme just fell</p> <p>23 apart, so I didn't --</p> <p>24 Q. Okay.</p> <p>25 A. -- receive anything specifically.</p> <p style="text-align: right;">Page 40</p>
<p>1 investment.</p> <p>2 A. I -- I don't recall. I don't.</p> <p>3 Q. Okay. And do you recall if you received</p> <p>4 funds from FIP on a monthly or a yearly basis?</p> <p>5 A. No.</p> <p>6 Based on -- on this investment, Mike Cook</p> <p>7 was managing that specific investment, so I trusted</p> <p>8 him, and unfortunately, it didn't work out.</p> <p>9 Q. Did you see any monies paid to you from</p> <p>10 FIP?</p> <p>11 A. No.</p> <p>12 Q. So you wrote a check for \$26,000,</p> <p>13 approximately, gave it to Mr. Cook, and he</p> <p>14 presumably gave it to FIP?</p> <p>15 A. Correct.</p> <p>16 And it was the attention of Scott Kohn on</p> <p>17 the paperwork that was -- when he sent it in.</p> <p>18 Q. And you don't recall ever receiving any</p> <p>19 payment or any monies from FIP in return?</p> <p>20 A. Zero. Nothing.</p> <p>21 Q. Did you have to set up any accounts with</p> <p>22 regards to FIP?</p> <p>23 A. No, just -- just the document I signed, and</p> <p>24 I forwarded that to Lee.</p> <p>25 Q. Okay. And what was the plan with FIP, at</p> <p style="text-align: right;">Page 39</p>	<p>1 Q. So you didn't receive any payments from</p> <p>2 FIP, to your knowledge.</p> <p>3 A. No.</p> <p>4 Q. I believe you said you met with Mr. Cook</p> <p>5 twice before you applied for your universal life</p> <p>6 policy from Minnesota Life.</p> <p>7 When did Mr. Cook introduce to you the idea</p> <p>8 of FIP?</p> <p>9 A. I believe -- I -- I believe it was</p> <p>10 December 19th, 2016.</p> <p>11 Q. And how do you have that date before you?</p> <p>12 A. Because I signed the FIP agreement.</p> <p>13 Lee has it.</p> <p>14 Q. Okay.</p> <p>15 Okay. So when he introduced to you the</p> <p>16 idea of FIP, he just told you what he thought it was</p> <p>17 and what you would presumably get back from</p> <p>18 investing in FIP?</p> <p>19 Did he present you with any documents?</p> <p>20 A. No.</p> <p>21 Just the FIP -- FIP agreement.</p> <p>22 Q. Okay. So did he tell you about FIP on the</p> <p>23 same day he gave you the FIP purchase agreement?</p> <p>24 A. No.</p> <p>25 There was -- I didn't sign it right off --</p> <p style="text-align: right;">Page 41</p>

<p>1 right offhand, I think I was traveling, I can't 2 remember specifically, but it was -- it was pretty 3 quick -- pretty quick that I signed -- signed the 4 document to -- to -- for the purchase agreement. 5 Q. And what did Mr. Cook tell you about first, 6 the indexed universal life policy or the FIP 7 investment? 8 A. The universal -- my univ- -- I had -- I had 9 my policy with Minnesota Life first. 10 Q. Oh, before you signed the FIP purchase 11 agreement? 12 A. Correct. 13 Q. When Mr. Cook introduced to you the idea of 14 an indexed universal life policy, did he only 15 mention that product from Minnesota Life or from 16 other insurance carriers as well? 17 A. No, just Minnesota Life. 18 Q. And did you ask him about other insurance 19 products from any other carriers? 20 A. No. 21 I thought he was the Minnesota Life 22 representative, period. That's what he labeled 23 himself as. 24 Q. Did you see any documents where he 25 introduced himself as the Minnesota Life</p> <p style="text-align: right;">Page 42</p>	<p>1 Q. Did he show you any marketing brochures 2 from Minnesota Life? 3 A. I can't remember. I -- I don't remember. 4 Q. How did you decide which product to apply 5 for? 6 A. Well, I went based off his recommendation. 7 Q. Did you do any background research on 8 Mr. Cook? 9 A. I knew him within the community -- 10 Yes, I researched him online, yes, as well. 11 I mean he -- he was well established, and 12 he -- and he's been on some different talk shows as 13 well, that was on his website at the time, and I 14 don't remember what his website is, it -- it's been 15 a long time, but yeah, he was -- seemed like he knew 16 exactly, competent and -- and very knowledgeable in 17 his industry, so I trusted him. 18 Q. So you did a Google search and other 19 research prior to meeting with him? 20 A. Yes. 21 Q. Okay. Did you ask around the community to 22 your friends or anybody else about Mr. Cook? 23 A. Yes. 24 Q. And what did they tell you? 25 A. Well, he -- he's in the arena of the</p> <p style="text-align: right;">Page 44</p>
<p>1 representative -- 2 A. I signed -- 3 Q. -- a business card of the sort? 4 A. Well, I don't remember what his business 5 card stated, but I mean I -- I have a -- a policy 6 from Minnesota Life, and he's the one that 7 recommended it. 8 Q. Okay. Just wondering if he ever told you 9 he was an insurance agent for many different 10 insurance carriers. 11 A. No. 12 He -- I think he -- far as I know, that's 13 the only one he introduced, and that's who he 14 represented. 15 Q. Okay. Did he show you any documents before 16 you applied for your indexed universal life policy 17 from Minnesota Life? 18 A. Yes. 19 He -- he went over the graph, like I stated 20 earlier, in -- in terms of like if -- if I funded a 21 certain amount of monthly -- monthly towards the 22 actual policy in terms of long term on how -- what 23 the growth would be specifically. 24 That's -- that's -- that's the -- the 25 conversation we had.</p> <p style="text-align: right;">Page 43</p>	<p>1 medical sales representatives, so I -- I never heard 2 anything negative whatsoever, and he was willing to 3 do the right -- he would do the best to his ability 4 to serve his clients and meet their needs. 5 I mean that -- that was my perception and 6 what I saw. 7 Q. So you -- 8 MR. SQUITIERI: Counsel, excuse me. 9 In a prior question, you said "Mr. Phipps," 10 and I -- I -- I think you may have meant 11 Mr. Somebody else, so I have an objection, but go 12 forward. 13 MS. HUANG: I'm sorry if I misspoke. 14 I'm talking about Mr. Cook. 15 Q. You understand who I'm talking about; 16 correct, Mr. Stospal? 17 A. Yes. 18 Q. Okay. 19 MR. SQUITIERI: Okay. I guess I 20 misunderstood. 21 Sorry. 22 BY MS. HUANG: 23 Q. Did you ask around the medical community as 24 to what Mr. Cook's reputation was? 25 A. It -- it was positive.</p> <p style="text-align: right;">Page 45</p>

<p>1 Q. And what was your impression of Mr. Cook?</p> <p>2 A. Nice guy, knowledgeable, been in the</p> <p>3 industry for a long time, willing to go above and</p> <p>4 beyond to serve his clients for -- that was my</p> <p>5 perception of him, and I thought it would be a good</p> <p>6 fit because I -- I needed to look at some -- look at</p> <p>7 my financial future, and -- and he made some</p> <p>8 recommendations, and that's -- that's pretty much</p> <p>9 it.</p> <p>10 Q. Okay. So when you met with him, you met</p> <p>11 with him at his offices?</p> <p>12 Did you meet with him anywhere else?</p> <p>13 A. No.</p> <p>14 At his office.</p> <p>15 Q. And how many times did you meet with</p> <p>16 Mr. Cook?</p> <p>17 A. Gosh, what did I say earlier?</p> <p>18 I -- I met with him, like -- I can't</p> <p>19 remember.</p> <p>20 It was three or four times.</p> <p>21 Q. In total?</p> <p>22 A. I think so.</p> <p>23 I -- I wish I could give you the answer</p> <p>24 'cause I -- it's hard to remember from years back,</p> <p>25 you know.</p> <p style="text-align: right;">Page 46</p>	<p>1 applied for your Minnesota Life policy?</p> <p>2 A. No.</p> <p>3 Q. Okay. Can you fill -- can you clarify the</p> <p>4 timeline of -- of when you applied for everything?</p> <p>5 A. Sure.</p> <p>6 Let's see here. Let me see if I can find</p> <p>7 it here, if that's okay.</p> <p>8 I don't have the exact date. I don't</p> <p>9 re- -- recall.</p> <p>10 I -- I can get -- get it to Lee, and he</p> <p>11 can -- I can get you the information.</p> <p>12 Q. Okay. But so I am clear, did you apply for</p> <p>13 your FIP investment -- or did you sign the purchase</p> <p>14 agreement for your FIP investment before or after</p> <p>15 you applied for your universal life policy?</p> <p>16 A. No.</p> <p>17 My universal life indexed policy with</p> <p>18 Minnesota Life came first. That was the first thing</p> <p>19 that was -- that -- that I -- that I executed.</p> <p>20 It -- it didn't happen -- I had it -- I</p> <p>21 opened the account with GoldStar eventually to</p> <p>22 transfer some funding, my 401(k), and that's --</p> <p>23 that's one other piece, but this was -- it was -- I</p> <p>24 don't exactly remember the timeline, but this</p> <p>25 wasn't -- this -- FIP wasn't introduced until later.</p> <p style="text-align: right;">Page 48</p>
<p>1 Q. Right.</p> <p>2 And in the first meeting, did you apply for</p> <p>3 any product, FIP or the indexed universal life</p> <p>4 product, or were you just talking at that time?</p> <p>5 A. No, it was talking.</p> <p>6 Q. Okay. And it was in the second meeting</p> <p>7 where you filled out the application for your</p> <p>8 indexed universal life policy from Minnesota Life?</p> <p>9 A. Yes.</p> <p>10 Q. And was that the same meeting where you</p> <p>11 filled out the purchase agreement for FIP?</p> <p>12 A. No.</p> <p>13 I --</p> <p>14 Q. Was that in a --</p> <p>15 A. I already had my -- my universal life</p> <p>16 indexed policy with Minnesota Life. That was a -- a</p> <p>17 done deal.</p> <p>18 This happened -- I -- I can't remember</p> <p>19 the -- the timeline specifically, I can definitely</p> <p>20 look at it, but I -- I can't remember when I signed</p> <p>21 that actual agree -- the universal life, I thought I</p> <p>22 had the dates, but yeah, that was done -- completed</p> <p>23 first.</p> <p>24 Q. Okay. And based on your recollection,</p> <p>25 the -- the discussion about FIP happened after you</p> <p style="text-align: right;">Page 47</p>	<p>1 Q. Okay. So at the point in which you applied</p> <p>2 for your universal life policy, how did you think</p> <p>3 you were going to pay for the premiums?</p> <p>4 A. Well, I just got started on it, you know, I</p> <p>5 was paying -- I mean I have a job, right, so I mean</p> <p>6 I have in- -- investments and -- as well, so I was</p> <p>7 looking for different ways, and then he brought up a</p> <p>8 solution and recommended FIP.</p> <p>9 Q. Okay. But prior to Mr. Cook bringing up</p> <p>10 FIP, did you have some idea of how you were going to</p> <p>11 pay for your universal life policy?</p> <p>12 Was that with your income and your savings?</p> <p>13 A. Well, it's not my -- it's -- it's my income</p> <p>14 that -- from my job, of course.</p> <p>15 There's no other -- other option; right?</p> <p>16 Q. Okay. But I'm just trying to understand.</p> <p>17 It sounds like, based on your recollection,</p> <p>18 the Minnesota Life policy was a done deal before you</p> <p>19 applied for FIP, so I would assume if you applied</p> <p>20 for a policy, and you knew you had to pay premiums,</p> <p>21 you had some idea of how you would want to pay those</p> <p>22 premiums --</p> <p>23 MR. SQUITIERI: Object.</p> <p>24 BY MS. HUANG:</p> <p>25 Q. -- at the time you applied.</p> <p style="text-align: right;">Page 49</p>

<p>1 MR. SQUITIERI: She's going to ask a 2 question. 3 BY MS. HUANG: 4 Q. Is that correct? 5 THE WITNESS: I'm sorry, Lee. 6 What did you say? 7 MR. SQUITIERI: I was talking to counsel 8 and said she has to put it in the form of a question 9 so that you know what to answer. 10 THE WITNESS: Go ahead, please. 11 Ask the question again? 12 BY MS. HUANG: 13 Q. Sure. 14 You told me that your Minnesota Life policy 15 was a done deal before the idea of FIP was 16 introduced to you; is that correct? 17 A. Correct. 18 Q. So at the time that you applied for this 19 policy, you knew that you would have to pay some 20 premiums; correct? 21 A. Correct. 22 Q. And it was -- must have been disclosed 23 somewhere how much in premiums you were supposed to 24 pay; is that correct? 25 A. No.</p> <p style="text-align: right;">Page 50</p>	<p>1 Q. Okay. Before you applied for your 2 universal life policy from Minnesota Life, did you 3 do any research into Minnesota Life? 4 A. I knew it was a -- I knew Minnesota Life 5 was a sound company, very, very secure, you know, 6 and did some research in -- in terms of reviews. 7 The reviews were -- were solid; right? I knew about 8 Minnesota Life in -- in general, I did. 9 Q. Okay. But did you go on Google and do some 10 more research into them, or you just -- based on 11 your general knowledge of Minnesota Life, you felt 12 comfortable applying for a policy? 13 A. Yeah, general -- general knowledge as well 14 as Michael Cook, I -- I trusted, based on his 15 advice. 16 Q. Mr. Stospal, can you see the exhibit that 17 I'm introducing on your screen? 18 A. No. 19 MS. HUANG: Let's go off the record for a 20 moment. 21 THE VIDEOGRAPHER: We're going off the 22 record. 23 The time is 3:21. 24 (There was a discussion off the record.) 25 (A recess was taken.)</p> <p style="text-align: right;">Page 52</p>
<p>1 It was based -- I don't remember the 2 conversation there, you know. 3 So I was -- I started paying \$1,000 a month 4 in terms of that specific policy. 5 I can't answer the question correctly 6 because I can't recall the an- -- the answer to 7 answer your question. 8 Q. Okay. But you knew you'd have to pay some 9 amount in premiums in order to keep your policy in 10 force. 11 A. Yes, of course. 12 Q. Okay. And so where did you think those 13 funds were going to come from? 14 A. Well, at the beginning, I knew that my 15 Minnesota right -- life representative was going to 16 come up with different ideas, right, and I was going 17 to go ahead and start the universal life indexed 18 policy, you know, do a little sacrifice here, right, 19 to get the policy going, I was looking at the 20 long-term game, not the short-term game, and I knew 21 he was going to come up with different ideas and 22 different solutions 'cause that's his job, right, so 23 in other words, so at the beginning, I was -- 24 that's -- that -- that's what the plan was. I was 25 using my -- my own income.</p> <p style="text-align: right;">Page 51</p>	<p>1 THE VIDEOGRAPHER: We're back on the 2 record. 3 The time is 3:37. 4 (Whereupon, Defendants' Exhibit 1 was 5 marked for identification.) 6 BY MS. HUANG: 7 Q. Mr. Stospal, I'm showing you Exhibit 1. 8 This is your application for a life 9 insurance policy from Minnesota Life. 10 Does this look familiar to you? 11 A. Yes. 12 Q. And did you complete this application? 13 A. Yes. 14 Q. Is that your handwriting on this 15 application? 16 A. Yes. 17 Q. And if you scroll all the way to the last 18 page of the exhibit, is that your signature? 19 A. Okay. On the first page here, that is not 20 my handwriting. 21 Q. Okay. Let's take this one at a time. 22 If you scroll to the very, very last page 23 of this application, my question is: Did you sign 24 this application? 25 Is that your signature?</p> <p style="text-align: right;">Page 53</p>

<p>1 A. Yes. 2 Q. Okay. And it's dated 12/19/2016? 3 A. Yes. 4 Q. Okay. Is that your handwriting? 5 A. Yes. 6 Q. Okay. And I believe you told me that your 7 FIP purchase agreement was dated that same date, 8 December 19, 2016; is that correct? 9 A. I can't remember. 10 I -- I think -- yes, somewhere in between. 11 Q. So at the point you were applying for your 12 Minnesota Life policy, you had already learned about 13 FIP; is that correct? 14 A. I don't remember. 15 Q. Okay. We'll come back to this exhibit. 16 Let me introduce Exhibit 2. 17 (Whereupon, Defendants' Exhibit 2 was 18 marked for identification.) 19 BY MS. HUANG: 20 Q. Mr. Stospal, can you see on your screen 21 Exhibit 2? 22 A. No. 23 Which file is it underneath so I can open 24 it? 25 Q. It should be in the folder labeled as</p> <p style="text-align: right;">Page 54</p>	<p>1 MR. SQUITIERI: The page that says "In 2 witness whereof"; right? 3 MS. HUANG: Yes. 4 MR. SQUITIERI: Okay. 5 BY MS. HUANG: 6 Q. Let me know when you get to that page, 7 Mr. Stospal. 8 A. Okay. I'm sorry. 9 Which page is this again? 10 MR. SQUITIERI: It's -- it's the third from 11 the last, up at the top right, tiny you see "p. 10," 12 and the page starts with "In witness whereof." 13 So it's the third from the last, and it 14 says "Page 10" up at the top right. 15 THE WITNESS: Okay. I see it. 16 BY MS. HUANG: 17 Q. Okay. It says under "IRA owner printed 18 name," your name, Mr. Stospal, and there's a 19 signature. 20 Is that your signature, Mr. Stospal? 21 A. Yes. Um-hum. 22 Q. Okay. And there's a date. 23 It says "December 19, 2016"? 24 A. Yep. 25 Q. Okay. So you remember filling this page</p> <p style="text-align: right;">Page 56</p>
<p>1 Exhibit 2 now. 2 A. I see -- okay. I see shared exhibit share, 3 there's a drop-down. 4 Hold on just a moment here. 5 It's kind of -- kind of going slow here. 6 Okay. I -- I don't see it. 7 Q. What exhibits do you see in that folder? 8 A. I -- I see the -- the date modified. 9 Hold on just a second. 10 Let me see the -- okay. The FIP purchasing 11 agreement. 12 Q. Yes. 13 That would be Exhibit 2. 14 A. Yes. 15 Q. And if you could scroll through Exhibit 2, 16 does this look familiar to you? 17 A. Yes. 18 Q. And is this the purchase agreement you were 19 telling me about with FIP? 20 A. Yes. 21 Q. And if you scroll all the way to the -- let 22 me see, to page 13, I think the -- the third to last 23 page, the signature page, can you scroll to that 24 page for me, please? 25 A. Hold on just a moment here.</p> <p style="text-align: right;">Page 55</p>	<p>1 out to enter into the purchase agreement with FIP? 2 A. I -- yes. I -- I don't remember the time, 3 but yes. 4 Q. But do you have any reason to believe that 5 this date is inaccurate? 6 A. I'm not sure when I signed it. I remember 7 the date was filled out by my -- my advisor, but I 8 don't remember the day I signed it. 9 Q. Okay. Well, the date here, it says 10 "December 19, 2016," and that is, in fact, the same 11 date that is on your application for your Minnesota 12 Life policy; correct? 13 A. Yeah, that's -- that's what it lines up, 14 yes. 15 Q. Okay. So does that refresh your 16 recollection that you were considering the two, the 17 FIP investment and your Minnesota Life policy, 18 around the same time? 19 A. Yes. 20 I -- I remember that the advisor said that 21 this would fund the premiums, so it goes hand in 22 hand, yes. 23 Q. Okay. So if you could turn back to 24 Exhibit 1 -- 25 A. Okay.</p> <p style="text-align: right;">Page 57</p>

<p>1 Q. -- which is your application, and scroll 2 down to page 4, there's a section that says "Premium 3 information"?</p> <p>4 Do you see that?</p> <p>5 A. Yes.</p> <p>6 Q. And it says "Source of funds," there are 7 two boxes checked, it says "Earnings" and "Savings."</p> <p>8 A. Yes.</p> <p>9 Q. There's no disclosure of the FIP investment 10 there, is there?</p> <p>11 A. I don't see it.</p> <p>12 Q. Okay. Is there a reason why you didn't 13 disclose the FIP investment to Minnesota Life when 14 you applied for the policy?</p> <p>15 MR. SQUITIERI: Object.</p> <p>16 THE WITNESS: Was there -- there -- was 17 there a reason to?</p> <p>18 BY MS. HUANG:</p> <p>19 Q. Well, it's asking you -- I think this 20 application's asking you for the source of funds.</p> <p>21 A. I didn't --</p> <p>22 Q. It looks like --</p> <p>23 A. I didn't --</p> <p>24 Q. -- earnings and savings are checked off --</p> <p>25 A. I didn't fill that out.</p> <p style="text-align: right;">Page 58</p>	<p>1 A. I'm sorry.</p> <p>2 Repeat that again?</p> <p>3 Q. At the time you applied for your Minnesota 4 Life insurance policy, you had some idea you were 5 going to invest in FIP; correct?</p> <p>6 A. I -- I don't recall.</p> <p>7 Q. Well, the date of the FIP purchase 8 agreement and the date of the Minnesota Life 9 application, they're dated the same date; is that 10 correct?</p> <p>11 A. Yes.</p> <p>12 I remember Mike Cook told me this would be 13 a good -- a vehicle to fund my premiums, I do 14 remember that, and that was --</p> <p>15 MR. HOPKINS: Objection. Non- --</p> <p>16 BY MS. HUANG:</p> <p>17 Q. Okay.</p> <p>18 A. That was quite clear.</p> <p>19 MR. HOPKINS: Objection. Non-responsive.</p> <p>20 BY MS. HUANG:</p> <p>21 Q. Okay. So he told you it would be a good 22 vehicle to fund your premiums.</p> <p>23 And on your life insurance application, it 24 doesn't say anything about a FIP -- FIP investment; 25 correct?</p> <p style="text-align: right;">Page 60</p>
<p>1 Q. -- but you did not disclose --</p> <p>2 A. I didn't fill that out --</p> <p>3 Q. Okay.</p> <p>4 A. -- that part out.</p> <p>5 Q. Well, did you read -- did you read over the 6 application before you signed it?</p> <p>7 A. I'm pretty sure I did -- I did.</p> <p>8 I -- of course I had my advisor, not the 9 advisor, but the Minnesota Life representative fill 10 this out.</p> <p>11 Q. Okay. But you read over the application 12 before you signed it; correct?</p> <p>13 A. Right, but this has nothing to do with the 14 actual -- if FIP was on the policy or not. It has 15 nothing to do with it.</p> <p>16 It -- it's how it was portrayed by my 17 life -- Minnesota Life advisor stating on -- on what 18 it would be -- so the policies go hand in hand based 19 on funding the premiums.</p> <p>20 Makes sense; right?</p> <p>21 MR. HOPKINS: Objection. Non-responsive.</p> <p>22 BY MS. HUANG:</p> <p>23 Q. Okay. So at the time you applied for your 24 Minnesota Life policy, you had some idea you were 25 going to invest in FIP; correct?</p> <p style="text-align: right;">Page 59</p>	<p>1 A. Is it supposed to?</p> <p>2 Q. Well, under the source of funds, you did 3 not write down "FIP investment" --</p> <p>4 MR. SQUITIERI: Counsel --</p> <p>5 BY MS. HUANG:</p> <p>6 Q. -- or disclose anything other than earnings 7 and savings to be used to fund your policy; correct?</p> <p>8 A. So I didn't fill that portion out, so my -- 9 my advisor didn't place -- it -- it doesn't say, but 10 of course evidently it was executed the same day to 11 go hand in hand to fund -- fund my premiums. It's 12 obvious.</p> <p>13 Q. And presumably you read through the policy 14 before you signed it -- or the application before 15 you signed it; right?</p> <p>16 A. I'm sure I did.</p> <p>17 Q. Okay.</p> <p>18 A. This was years ago.</p> <p>19 Q. On the first page of your application, it 20 says that your earned income is 145,000, and that 21 would be in 2016.</p> <p>22 Is that -- was that an accurate statement?</p> <p>23 A. Sure.</p> <p>24 Q. And it says your total net worth is 187,000 25 in 2016.</p> <p style="text-align: right;">Page 61</p>

<p>1 Was that an accurate statement?</p> <p>2 A. Sure.</p> <p>3 Q. And it says your liquid net worth was</p> <p>4 42,000 in -- in 2016.</p> <p>5 Was that an accurate statement?</p> <p>6 A. Yes.</p> <p>7 Q. And do you recall what assets constituted</p> <p>8 your liquid net worth?</p> <p>9 A. Well, let's see here.</p> <p>10 My net worth, paid-off house.</p> <p>11 Q. Okay.</p> <p>12 A. Real estate, I mean.</p> <p>13 Q. Was this back in 2016?</p> <p>14 A. I -- I can't re- -- recall. I mean I -- I</p> <p>15 don't remember.</p> <p>16 Q. Okay. Well, my question is basically what</p> <p>17 assets com- -- comprised of the net worth that you</p> <p>18 put down on your application?</p> <p>19 A. I didn't place that -- I didn't put that</p> <p>20 down.</p> <p>21 I don't remember.</p> <p>22 I remember my Minnesota Life advisor put --</p> <p>23 put this down, and I think they -- I can't remember</p> <p>24 if they were -- they were estimates. I believe they</p> <p>25 were.</p> <p style="text-align: right;">Page 62</p>	<p>1 Q. Okay. And it -- and it says the total</p> <p>2 annual plan premium is \$19,050.</p> <p>3 Were you aware that was the total annual</p> <p>4 plan premium --</p> <p>5 A. I don't remember --</p> <p>6 Q. -- for the product you were applying for?</p> <p>7 A. I don't remember because I haven't -- I</p> <p>8 don't remember the ac- -- exact amount. I -- I</p> <p>9 don't. I don't remember.</p> <p>10 Q. That's fine.</p> <p>11 Do you remember it being an amount in that</p> <p>12 ballpark or --</p> <p>13 A. I -- I don't remember.</p> <p>14 I -- I don't -- I don't want to give you an</p> <p>15 inaccurate answer.</p> <p>16 Q. Were you told what the plan premium should</p> <p>17 look like, would look like?</p> <p>18 A. Yeah.</p> <p>19 I remember it was -- the number was</p> <p>20 900,000, I remember that, but I don't -- I mean</p> <p>21 that's what I do remember.</p> <p>22 Q. Okay. And did you have some idea of -- of</p> <p>23 how much you were going to pay in premiums every</p> <p>24 year for this policy?</p> <p>25 A. I don't recall what the number was.</p> <p style="text-align: right;">Page 64</p>
<p>1 Q. Okay. And what was the number based off</p> <p>2 of, then?</p> <p>3 A. The question that he gave me told me to</p> <p>4 give him an estimate, and I gave him an estimate. I</p> <p>5 mean that's basically what it all boils down to.</p> <p>6 Q. Okay. So you gave him an estimate of your</p> <p>7 total net worth.</p> <p>8 What assets were -- was that estimate based</p> <p>9 off of?</p> <p>10 A. In- -- investments that I currently have.</p> <p>11 Q. And did you have any reason to believe that</p> <p>12 that estimate was inaccurate?</p> <p>13 A. No.</p> <p>14 Q. And it says later on in that page that</p> <p>15 you're applying for the Eclipse IUL policy and that</p> <p>16 the base -- base amount you were applying for was</p> <p>17 \$900,000.</p> <p>18 A. That's correct.</p> <p>19 Q. Is that accurate?</p> <p>20 A. That's correct.</p> <p>21 Q. Okay. So you understood that was what you</p> <p>22 were applying for --</p> <p>23 A. Yes.</p> <p>24 Q. -- when you filled out this application.</p> <p>25 A. Correct.</p> <p style="text-align: right;">Page 63</p>	<p>1 Q. Do you think you knew at the time that you</p> <p>2 applied for this policy?</p> <p>3 A. Yes.</p> <p>4 Q. And you were fine with what the plan</p> <p>5 premium was going to be?</p> <p>6 A. Sure --</p> <p>7 Q. Okay.</p> <p>8 A. -- because it could be changed at any time</p> <p>9 in terms of -- of what -- what you wanted to put</p> <p>10 into the policy.</p> <p>11 (Whereupon, Defendants' Exhibit 3 was</p> <p>12 marked for identification.)</p> <p>13 BY MS. HUANG:</p> <p>14 Q. Okay. So I've introduced Exhibit 3.</p> <p>15 Let me know when it's open on your screen.</p> <p>16 Lee, just so you know, it is the</p> <p>17 illustration dated in December.</p> <p>18 A. I can see it.</p> <p>19 Q. Okay. Great.</p> <p>20 If you could scroll through this real</p> <p>21 quickly and just tell me if you've ever seen this</p> <p>22 document before.</p> <p>23 A. Yes, I've seen this document.</p> <p>24 I don't know -- like the numbers, I don't</p> <p>25 remember if this is exact 'cause I don't have it</p> <p style="text-align: right;">Page 65</p>

<p>1 right in front of me. 2 Of course I sent it to Lee directly. 3 Q. Okay. And do you recall, is this a 4 document that Mr. Cook showed you? 5 A. Yes. 6 Q. And do you know what this document is? 7 A. Yes. 8 MR. SQUITIERI: Excuse me. 9 BY MS. HUANG: 10 Q. Can you tell me what you think this 11 document is supposed to show? 12 A. Gives you a snapshot of -- of your -- your 13 policy, that's what it does, that's based on -- 14 based on -- based on your -- the years placed 15 into -- into the -- into your policy. 16 Q. Okay. Did Mr. Cook ever use the word 17 "illustration" with you? 18 A. Yes. 19 Q. And did you understand that this was an 20 illustration? 21 A. I can't recall. 22 Q. Okay. Did he, when showing you this 23 document, tell you that this document shows 24 projections based on certain assumptions and that 25 these aren't guaranteed values?</p> <p style="text-align: right;">Page 66</p>	<p>1 Q. Did Mr. Cook explain to you what this 2 column is supposed to represent? 3 A. No. 4 Q. Do you have any understanding as to what 5 premium outlay is? 6 A. I don't recall. 7 Let's see. 8 I know it's your accumulation of value over 9 a certain period of time. 10 Q. Okay. Did Mr. Cook ever tell you that if 11 you put in premiums that are in the premium outlay 12 column, then the numbers on the right-hand side are 13 the projections based off of that -- that premium 14 that you're supposed to put in? 15 A. No, he didn't go -- elaborate on that 16 specific piece. 17 Q. Okay. If you scroll to -- so he never told 18 you that you had to put in a certain amount of 19 premium in -- in order to get a certain amount of 20 value out of your policy? 21 A. Right, yeah, that's common sense, he did 22 tell me that, but he never labeled it as a "premium 23 outlay." 24 Q. Okay. But he did tell you, you know, for 25 year one, you need to put in, say, \$19,050 in order</p> <p style="text-align: right;">Page 68</p>
<p>1 A. I can't recall. 2 Q. What did he tell you this document was 3 supposed to show you? 4 A. A projection. 5 Q. Okay. So he did tell you these are 6 projections, not anything guaranteed. 7 A. He said "If you stick to the plan in terms 8 of" -- "and" -- "and listen to what I state, this 9 is" -- "this is" -- "would be your" -- "the future 10 earnings." 11 Q. Okay. And do you see in that first column 12 on the second page, it says "Premium outlay"? 13 Do you see that column? 14 A. No, not yet. 15 Hold on just a second. 16 Okay. Which page is this? 17 I'm sorry. 18 Q. Page 2. 19 You'll -- you'll have to rotate it. 20 A. Okay. Give me just a second here. 21 Okay. Page -- okay. Now what am I looking 22 for? 23 Q. Just the column that says "Premium outlay." 24 A. "Premium outlay." 25 Okay. I see it.</p> <p style="text-align: right;">Page 67</p>	<p>1 to get a certain value -- 2 A. Sure. 3 Q. -- in order to have a certain value 4 accumulate in your policy. 5 A. Sure. 6 Q. Okay. And -- and do you understand that in 7 year two, you needed to put a little bit more than 8 what you -- this is just a projection, but this 9 projection shows you would need to put in more than 10 what you need -- what you put in in year one; 11 correct? 12 A. Yes. 13 Q. Okay. And it goes on through the various 14 years, and it -- on the left-hand column, it says 15 what year, and in the second column, it says what 16 age you were, so I assume that when you applied for 17 this policy you were 37 years old -- 18 A. Yes. 19 Q. -- correct? 20 A. I -- 21 Q. And if you keep scrolling down, it looks 22 like this illustration, and -- and we all know it's 23 just a projection, that it planned for you to 24 withdraw a certain amount of money when you hit age 25 67.</p> <p style="text-align: right;">Page 69</p>

<p>1 A. Yes.</p> <p>2 Q. Is that accurate?</p> <p>3 Did he go over this -- this concept with</p> <p>4 you, that you needed to put in a certain amount of</p> <p>5 premium over the -- a number of years, and then when</p> <p>6 you hit a certain age, you could withdraw --</p> <p>7 A. Yes.</p> <p>8 Q. -- what it shows here, which is 144,000,</p> <p>9 approximately?</p> <p>10 A. Yes.</p> <p>11 Q. So you understood that concept.</p> <p>12 A. Yeah, I understood that concept, yes.</p> <p>13 Q. And you understood that, you know, based on</p> <p>14 this projection, in order to withdraw \$144,000 at</p> <p>15 age 67, you need to put in a certain amount of</p> <p>16 premium every year.</p> <p>17 A. Yes.</p> <p>18 Q. Okay. And you understood this is just a</p> <p>19 projection, and -- and nothing here is guaranteed,</p> <p>20 especially that -- that these values are not</p> <p>21 guaranteed.</p> <p>22 A. Correct.</p> <p>23 Q. Do you recall if you and Mr. Cook discussed</p> <p>24 anything else about this particular illustration?</p> <p>25 A. No.</p> <p style="text-align: right;">Page 70</p>	<p>1 So yes, he went over this.</p> <p>2 BY MS. HUANG:</p> <p>3 Q. Okay. And you'll see that similar to the</p> <p>4 previous illustration, there are numbers in the</p> <p>5 premium outlay column, and it sort of tells you what</p> <p>6 you should put in every year in order to hit a</p> <p>7 certain accumulation value.</p> <p>8 Do you see that?</p> <p>9 A. Yes.</p> <p>10 Q. And it's your understanding, again, that</p> <p>11 these were just projections and that nothing was</p> <p>12 guaranteed?</p> <p>13 A. Yes.</p> <p>14 MR. SQUITIERI: Objection.</p> <p>15 BY MS. HUANG:</p> <p>16 Q. And if you scroll to the second page,</p> <p>17 you'll see that, again, it looks like at age 67,</p> <p>18 there is a planned withdrawal that will be taken,</p> <p>19 about 158,000 would -- under the "Policy loan"</p> <p>20 column?</p> <p>21 Do you see that?</p> <p>22 A. Yes.</p> <p>23 Q. So was the plan, then, to use your</p> <p>24 Minnesota Life policy to accumulate value in your</p> <p>25 policy and to take withdrawals from the policy,</p> <p style="text-align: right;">Page 72</p>
<p>1 (Whereupon, Defendants' Exhibit 4 was</p> <p>2 marked for identification.)</p> <p>3 BY MS. HUANG:</p> <p>4 Q. So I'm introducing Exhibit 4.</p> <p>5 It should show up on your screen shortly.</p> <p>6 And Lee, for your benefit, it's the January</p> <p>7 illustration.</p> <p>8 Do you have that on your screen,</p> <p>9 Mr. Stospal?</p> <p>10 A. Yes, I do.</p> <p>11 Q. Okay. If you could just scroll through,</p> <p>12 and let me know if you've ever seen this</p> <p>13 illustration before.</p> <p>14 A. Yes.</p> <p>15 Q. And did you and Mr. -- Mr. Cook discuss</p> <p>16 this illustration?</p> <p>17 A. I'm sure we did.</p> <p>18 I mean it --</p> <p>19 MR. SQUITIERI: Well, just tell her -- she</p> <p>20 just wants to know what you remember, and then --</p> <p>21 THE WITNESS: Sure.</p> <p>22 MR. SQUITIERI: -- depending on the answer,</p> <p>23 she might ask you a follow-up question.</p> <p>24 THE WITNESS: Yeah.</p> <p>25 I understand.</p> <p style="text-align: right;">Page 71</p>	<p>1 loans from it, when you hit a certain retirement</p> <p>2 age?</p> <p>3 A. I don't remember the conversation.</p> <p>4 Q. Okay. Do you recall why there were more</p> <p>5 than one illustration?</p> <p>6 A. No.</p> <p>7 Q. Do you recall discussing taking policy</p> <p>8 loans when you hit a certain retirement age from</p> <p>9 your universal life policy?</p> <p>10 A. Yes.</p> <p>11 Q. And what was the -- what was going to be</p> <p>12 the purpose of those policy loans?</p> <p>13 A. At the age of 67 for funding retirement.</p> <p>14 Q. I'm sorry.</p> <p>15 Say that again.</p> <p>16 I couldn't hear you.</p> <p>17 A. At the age of 67 for retirement.</p> <p>18 Q. Okay. So you do remember discussing with</p> <p>19 Mr. Cook that you could use your Minnesota Life</p> <p>20 insurance policy to accumulate value, and when you</p> <p>21 reached a certain retirement age, you could withdraw</p> <p>22 money for your retirement from that policy.</p> <p>23 A. Yes.</p> <p>24 Q. And did you -- did Mr. Cook ever tell you</p> <p>25 that the withdrawals up to the amount in premiums</p> <p style="text-align: right;">Page 73</p>

<p>1 that you put in would be taxed?</p> <p>2 A. I don't recall.</p> <p>3 Q. But the plan to --</p> <p>4 A. I believe it was -- it was already</p> <p>5 pre-taxed, from my understanding.</p> <p>6 Q. Okay. Did you discuss that the policy</p> <p>7 loans would be low interest policy loans from your</p> <p>8 policy to supplement your retirement income?</p> <p>9 A. No, we -- no, we didn't discuss that.</p> <p>10 Q. Okay. But you did discuss that at some</p> <p>11 point, when you hit a certain retirement age, the</p> <p>12 plan was to withdraw monies from your -- from the</p> <p>13 accumulated value in your policy.</p> <p>14 A. Correct.</p> <p>15 (Whereupon, Defendants' Exhibit 5 was</p> <p>16 marked for identification.)</p> <p>17 BY MS. HUANG:</p> <p>18 Q. So I'm introducing Exhibit 5.</p> <p>19 Lee, for your benefit, it's the policy.</p> <p>20 Mr. Stospal, let me know when you have that</p> <p>21 open on your screen.</p> <p>22 A. Okay.</p> <p>23 Q. Okay. If you could scroll through this</p> <p>24 document, and let me know if you've seen this</p> <p>25 document before.</p> <p style="text-align: right;">Page 74</p>	<p>1 A. Yes.</p> <p>2 I mean I -- I went through it, yes, but</p> <p>3 it's not something that you look -- look through</p> <p>4 after hours on a regular basis.</p> <p>5 Q. Right.</p> <p>6 And on that second page, do you see on the</p> <p>7 left-hand column, it says "If you are not satisfied</p> <p>8 with it, you may return the policy to us or our</p> <p>9 agent within 30 days after you receive it."</p> <p>10 Do you see where it states that?</p> <p>11 A. Yeah -- yeah, I see it.</p> <p>12 Q. Did you ever return the policy after you</p> <p>13 received it?</p> <p>14 A. No.</p> <p>15 Q. And so at the point in which you received</p> <p>16 the policy, you didn't have any issues with it.</p> <p>17 A. No, no issues.</p> <p>18 Q. Did you ever have any issues with your life</p> <p>19 insurance policy from Minnesota Life?</p> <p>20 A. No, not until the FIP situation happened.</p> <p>21 MR. SQUITIERI: Counsel, I'll object to</p> <p>22 this exhibit. I -- I don't think this is the</p> <p>23 policy, right, because the policy would include,</p> <p>24 although it may include data pages, et cetera, it</p> <p>25 would include terms and conditions, it would</p> <p style="text-align: right;">Page 76</p>
<p>1 A. I don't remember seeing this document.</p> <p>2 Q. If you go to page 2, it says "Eclipse</p> <p>3 Flexible Premium Indexed Adjustable Life Policy,"</p> <p>4 and the insured is your name?</p> <p>5 A. Okay.</p> <p>6 Q. It says a policy number with a policy date</p> <p>7 of February 14, 2017.</p> <p>8 Do you see that?</p> <p>9 A. Yep.</p> <p>10 Q. So does that refresh your recollection that</p> <p>11 this document is a copy of your policy from</p> <p>12 Minnesota Life?</p> <p>13 A. I don't know -- well, I need to confirm the</p> <p>14 policy number.</p> <p>15 I don't have it in front of me.</p> <p>16 Q. Okay. But when you scroll through this</p> <p>17 document, you don't recall ever seeing this document</p> <p>18 before?</p> <p>19 A. I -- I don't remember. This is -- it's</p> <p>20 been several years, so I -- I don't remember.</p> <p>21 Q. Do you recall receiving a copy of your</p> <p>22 policy from Mr. Cook?</p> <p>23 A. Yes.</p> <p>24 Q. Do you recall looking through your policy</p> <p>25 when you received it from Mr. Cook?</p> <p style="text-align: right;">Page 75</p>	<p>1 include -- so I'm objecting. I mean your questions</p> <p>2 are your questions, and his answers are his answers,</p> <p>3 but I will object to this as the policy.</p> <p>4 MS. HUANG: Your objection is noted.</p> <p>5 MR. SQUITIERI: Okay.</p> <p>6 BY MS. HUANG:</p> <p>7 Q. So just so I'm clear, Mr. Stospal, you</p> <p>8 never had any issues with your policy until</p> <p>9 something went wrong with FIP; is that correct?</p> <p>10 A. That is correct --</p> <p>11 MR. SQUITIERI: Same objection.</p> <p>12 THE WITNESS: -- because I lost trust with</p> <p>13 my Minnesota Life agent.</p> <p>14 BY MS. HUANG:</p> <p>15 Q. Right.</p> <p>16 But I'm asking about the policy in and of</p> <p>17 itself.</p> <p>18 Did it perform according to what you</p> <p>19 expected?</p> <p>20 A. Yes.</p> <p>21 I mean it -- it -- it's a fairly new</p> <p>22 policy, so it -- it's -- it's just starting,</p> <p>23 correct, and you know, it takes time when you --</p> <p>24 when you fund this policy over time.</p> <p>25 So I mean I was perfectly fine with the</p> <p style="text-align: right;">Page 77</p>

<p>1 policy, but definitely time -- time value needed to 2 be longer within the policy, of course. 3 Q. So you had the policy for about two years; 4 is that right? 5 A. Yes, I believe so. 6 Q. Okay. And so there were no problems with 7 the policy during the two years that you had it. 8 A. No. 9 MR. SQUITIERI: Objection. 10 BY MS. HUANG: 11 Q. Let's go back to Exhibit 2. 12 That would be the FIP purchase agreement. 13 A. Okay. 14 Q. Will you scroll through this agreement and 15 let me know if you see Minnesota Life anywhere in 16 this agreement? 17 A. I see my Minnesota Life agent's signature. 18 Q. Okay. But do you see any reference to 19 Minnesota Life Insurance Company in this agreement? 20 A. No. 21 Q. Did you understand that FIP, LLC was an 22 entity entirely separate from Minnesota Life 23 Insurance Company? 24 MR. SQUITIERI: Objection. 25 BY MS. HUANG:</p> <p style="text-align: right;">Page 78</p>	<p>1 I mean the way I look at it, how can, like, 2 a Minnesota Life agent be affiliated and recommend 3 an ex-con establishing a policy to fund your 4 premiums? 5 It makes no sense. 6 Q. Did you do any investigation, any 7 independent investigation into FIP before you signed 8 the purchase agreement? 9 A. No. 10 Q. So you didn't Google FIP or ask -- 11 A. Nope. 12 Q. -- anybody about FIP. 13 A. I didn't. 14 I trusted my advisor. That's his -- or -- 15 that -- or my agent. That was his job. That's his 16 job. 17 You know, I mean I don't -- I don't have to 18 be an expert. 19 Q. You weren't concerned that you were giving 20 money over to an entity that you hadn't done any due 21 diligence on. 22 A. No. 23 'Cause I trusted him. 24 Q. Was your decision to invest in FIP based 25 solely upon Mr. Cook's recommendation?</p> <p style="text-align: right;">Page 80</p>
<p>1 Q. You can answer the question. 2 A. Oh, okay. 3 I'm -- I'm looking through this. 4 I did not know the affiliation. 5 Q. Well, did anyone tell you that Minnesota 6 Life Insurance Company and FIP were the same 7 company? 8 A. They didn't tell me it was the same -- he 9 didn't tell me it was the -- Michael Cook didn't 10 tell me it was the same company, but he -- he is the 11 agent of Minnesota Life, meaning that would help be 12 a vehicle to fund premiums. It just made sense. I 13 figured it was a recommendation by Minnesota Life. 14 I mean it made sense. 15 Q. Did you understand that FIP, LLC is an 16 entity that's different from Minnesota Life, though? 17 MR. SQUITIERI: Objection. 18 THE WITNESS: I didn't -- I didn't -- I 19 didn't know the affiliation. I just -- the -- the 20 agent of -- that -- from -- that funded my Minnesota 21 Life policy as a whole recommended it, so I assumed 22 it was a part of it. 23 BY MS. HUANG: 24 Q. A part of what? 25 A. FIP. FIP. It was a recommendation.</p> <p style="text-align: right;">Page 79</p>	<p>1 A. Yes. 2 Q. How did you determine how much to invest in 3 FIP? 4 A. I had a 401(k) with BB&T Bank, and 5 that's -- he said it would be a great idea, I 6 trusted him, and so that's -- that's -- that's -- 7 that's the funding I used. 8 Q. Did you liquidate your 401(k) account with 9 BB&T Bank? 10 A. Yes. 11 Q. And you put that money with GoldStar, I 12 think you said it was? 13 A. Yes. 14 Originally. 15 I -- I don't remember the timeline on it, 16 but then it was going to the FIP policy. 17 Q. What do you mean by "FIP policy"? 18 A. Or the FIP agreement. 19 Q. Do you mean FIP investment? 20 A. Yeah, investment. 21 Q. Okay. So the money went from your 401(k) 22 account, which you liquidated, to GoldStar and then 23 to FIP to be invested; is that correct? 24 A. Yes. 25 Q. And I think you told me that you never saw</p> <p style="text-align: right;">Page 81</p>

<p>1 any returns from your investment?</p> <p>2 A. No.</p> <p>3 Q. Do you believe that's because Mr. Cook</p> <p>4 managed that, or is it that you didn't receive</p> <p>5 anything from FIP whatsoever?</p> <p>6 A. No, 'cause he managed it.</p> <p>7 Q. Did you talk to Mr. Cook about the returns</p> <p>8 on your investment with FIP?</p> <p>9 A. I don't recall.</p> <p>10 Q. You never asked him if you were making any</p> <p>11 money on your FIP investment.</p> <p>12 A. No, 'cause it just -- the FIP investment,</p> <p>13 it -- it is like -- it was a very short term for</p> <p>14 when I signed the agreement, so I didn't expect big,</p> <p>15 large growth numbers.</p> <p>16 Q. So I guess I'm not entirely clear on the</p> <p>17 arrangement.</p> <p>18 When you invested in FIP, the FIP returns</p> <p>19 went directly into your GoldStar account or to</p> <p>20 Mr. Cook?</p> <p>21 A. I don't -- I don't have that -- I don't</p> <p>22 have clarification on that.</p> <p>23 Q. Okay. So you invested in FIP, and you</p> <p>24 never saw that money again.</p> <p>25 A. Correct.</p> <p style="text-align: right;">Page 82</p>	<p>1 clarification or tell me what I was signing,</p> <p>2 assuming that, like, I wouldn't read it, I guess.</p> <p>3 Q. Okay. And you didn't sign that document.</p> <p>4 A. No, I don't -- I don't believe I did.</p> <p>5 Q. Did you produce that E-mail and those</p> <p>6 documents to your counsel?</p> <p>7 A. Yes.</p> <p>8 Q. And that was the first time you found out</p> <p>9 that FIP was not what it was represented to be.</p> <p>10 A. Absolutely.</p> <p>11 Q. And before that, you don't know if you were</p> <p>12 receiving any payments from FIP whatsoever.</p> <p>13 A. No, I have never received any.</p> <p>14 Q. You have never received any payments from</p> <p>15 FIP, or you don't know because they went to</p> <p>16 Mr. Cook.</p> <p>17 A. No, I didn't see any. I mean I didn't -- I</p> <p>18 never got clarification. I -- I've never seen any</p> <p>19 type of funding from FIP.</p> <p>20 Q. Did you ask Mr. Cook if you received any</p> <p>21 payments from FIP for your investment?</p> <p>22 A. Yes.</p> <p>23 Q. And what did he say?</p> <p>24 A. "No."</p> <p>25 Q. He said you didn't receive any payments</p> <p style="text-align: right;">Page 84</p>
<p>1 Q. And you never asked Mr. Cook "What happened</p> <p>2 to my money?"</p> <p>3 A. Of course I did.</p> <p>4 And I'll explain to you how I found out.</p> <p>5 I ended up getting an E-mail from him</p> <p>6 directly that stated "Sign this document," and I had</p> <p>7 no idea what it was.</p> <p>8 I didn't sign it, for sure.</p> <p>9 I called him directly, and -- and how I</p> <p>10 found out, he -- he told me about the FIP Ponzi</p> <p>11 scheme, I -- I -- I -- well, I Googled it, he didn't</p> <p>12 tell me, I Goog- -- I Googled it, how I found out,</p> <p>13 and then let's just say the conversation wasn't that</p> <p>14 great between our interaction.</p> <p>15 Q. Okay. So the only time you Googled FIP was</p> <p>16 after you -- after Mr. Cook informed you that it was</p> <p>17 a Ponzi scheme.</p> <p>18 A. No, he didn't inform me.</p> <p>19 I found out -- I don't remember exactly how</p> <p>20 I found out.</p> <p>21 He sent a collection letter from -- from an</p> <p>22 attorney collection agency.</p> <p>23 I -- I don't know what his goal was, but</p> <p>24 I -- I found out it was FIP fraud, and he was trying</p> <p>25 to get me to execute a document and not give me any</p> <p style="text-align: right;">Page 83</p>	<p>1 from FIP for your investment.</p> <p>2 A. Correct.</p> <p>3 Q. Did you ask Mr. Cook how he found out that</p> <p>4 FIP was no longer operating?</p> <p>5 A. No, I didn't ask him.</p> <p>6 I found out for myself.</p> <p>7 When I had that conversation, that pretty</p> <p>8 much ended our relationship.</p> <p>9 Q. Okay. So just so I'm clear, Mr. Cook sent</p> <p>10 you an E-mail with some documents that you were</p> <p>11 supposed to sign.</p> <p>12 A. Correct.</p> <p>13 Q. And then you Googled FIP and found out that</p> <p>14 there were allegations it's a Ponzi scheme.</p> <p>15 A. Yes.</p> <p>16 I don't remember how I found -- found out</p> <p>17 about FIP.</p> <p>18 I found out after he sent the collection.</p> <p>19 It didn't say anything regarding FIP</p> <p>20 specifically. It was very hidden the way he</p> <p>21 presented it to me. I didn't get -- I didn't</p> <p>22 receive a phone call whatsoever.</p> <p>23 I mean you invest \$26,000, I don't care if</p> <p>24 you invest \$4,000, I mean it's -- it's a bad</p> <p>25 scenario for all the parties involved.</p> <p style="text-align: right;">Page 85</p>

<p>1 Q. Right.</p> <p>2 So when you -- after Mr. Cook sent the</p> <p>3 E-mail, did you call him --</p> <p>4 A. Yes.</p> <p>5 Q. -- or how did you engage with him?</p> <p>6 A. Yeah, I -- I called him.</p> <p>7 Q. Okay. And what went on during your</p> <p>8 telephone conversation?</p> <p>9 A. No, we -- we talked about FIP, and he --</p> <p>10 and he -- and he said that he hired a -- he's going</p> <p>11 to hire a collection attorney to get back the</p> <p>12 funding, and I ta- -- I -- I don't know the details</p> <p>13 to it, and that's when I did my due diligence and</p> <p>14 started the process of getting my own attorney.</p> <p>15 Q. Okay. And when you found out that FIP was</p> <p>16 no longer operating, did you tell anybody else about</p> <p>17 your discovery?</p> <p>18 A. Yeah, of course.</p> <p>19 My family.</p> <p>20 Q. Did you call anybody in the Minnesota Life</p> <p>21 home office and tell them that FIP was no longer</p> <p>22 operating?</p> <p>23 A. No.</p> <p>24 Q. Did you ever tell anyone in the Minnesota</p> <p>25 Life home office that you invested in FIP?</p> <p style="text-align: right;">Page 86</p>	<p>1 home office to tell them that FIP was no longer</p> <p>2 operating --</p> <p>3 A. No.</p> <p>4 I called --</p> <p>5 Q. -- or to ask them questions about FIP.</p> <p>6 A. No.</p> <p>7 I called an attorney. That's the right</p> <p>8 thing to do. Why would I have to discuss this</p> <p>9 with -- with an agent from Minnesota Life that's my</p> <p>10 agent? I called an attorney immediately.</p> <p>11 Q. My question is whether you called anyone in</p> <p>12 the home office of Minnesota Life.</p> <p>13 A. No.</p> <p>14 I have no reason to.</p> <p>15 I called -- I contacted the agent when I</p> <p>16 found out.</p> <p>17 Q. So did you understand that FIP and</p> <p>18 Minnesota Life were not the same entity?</p> <p>19 A. Right, but my advi- -- my agent recommended</p> <p>20 it from Minnesota Life to fund the premiums, so</p> <p>21 you'd think it goes hand in hand.</p> <p>22 Q. Okay. So your agent recommended FIP to</p> <p>23 fund the Minnesota Life policy.</p> <p>24 A. Correct.</p> <p>25 Q. That's what -- and -- and based upon</p> <p style="text-align: right;">Page 88</p>
<p>1 A. No, because I -- I wouldn't have any reason</p> <p>2 to because any Minnesota Life questions that I had,</p> <p>3 I -- I -- I gave -- I sent it to Mike Cook because</p> <p>4 he's the agent.</p> <p>5 Q. Okay. So all of your Minnesota Life</p> <p>6 questions you directed towards Mike Cook, and you</p> <p>7 didn't contact anybody in the home office about it.</p> <p>8 A. No.</p> <p>9 He's the representative. He's the face of</p> <p>10 the company.</p> <p>11 MR. SQUITIERI: Objection.</p> <p>12 BY MS. HUANG:</p> <p>13 Q. Okay. And all -- all of your FIP-related</p> <p>14 questions you directed towards Mr. Cook and didn't</p> <p>15 contact anyone in Minnesota Life's home office about</p> <p>16 FIP.</p> <p>17 MR. SQUITIERI: Objection.</p> <p>18 THE WITNESS: So I didn't have questions to</p> <p>19 ask about FIP whatsoever.</p> <p>20 I found out about the fraud, and then</p> <p>21 that's like -- that's when we just had the events</p> <p>22 that occurred.</p> <p>23 BY MS. HUANG:</p> <p>24 Q. Okay. But once you found out about the</p> <p>25 fraud, you didn't call anybody in the Minnesota Life</p> <p style="text-align: right;">Page 87</p>	<p>1 that --</p> <p>2 MR. SQUITIERI: Hold on.</p> <p>3 Wait for the question.</p> <p>4 MS. HUANG: Strike that.</p> <p>5 Q. Other than the fact that your agent</p> <p>6 recommended FIP to fund the Minnesota Life policy,</p> <p>7 did you have any reason to believe that Minnesota</p> <p>8 Life had any involvement with FIP?</p> <p>9 A. I thought it did because it came from the</p> <p>10 recommendation of my Minnesota Life agent. I</p> <p>11 thought it was --</p> <p>12 Q. Right.</p> <p>13 And my question is: Aside from it being a</p> <p>14 recommendation of your agent, did you have any</p> <p>15 reason to believe that Minnesota Life was in any way</p> <p>16 affiliated with FIP?</p> <p>17 A. No -- no.</p> <p>18 It just came from my agent.</p> <p>19 That -- that's it.</p> <p>20 Q. Was the plan for your FIP investment to put</p> <p>21 all of the proceeds into your policy, or were you</p> <p>22 going to do something else with the proceeds?</p> <p>23 A. No, it was going all into the policy for --</p> <p>24 that's what was my understanding for that -- that --</p> <p>25 what -- what we were going to do.</p> <p style="text-align: right;">Page 89</p>

<p>1 Q. Do you recall when you found out that FIP 2 was no longer operating? 3 A. I can -- it's -- would -- I don't have the 4 date offhand. I sent it to Lee when I received the 5 collection letter from -- from -- from Michael Cook, 6 and I don't remember the date. 7 Lee -- Lee definitely has it. 8 (Whereupon, Defendants' Exhibit 6 was 9 marked for identification.) 10 BY MS. HUANG: 11 Q. I'm introducing Exhibit 6. 12 Let me know when it opens on your screen. 13 You'll probably have to rotate it. 14 Lee, it is the rescission letter. 15 A. Yes, I see it. 16 Q. Okay. Have you seen this letter before, 17 Mr. Stospal? 18 A. Yes. 19 Lee sent it to me. 20 Q. Okay. And do you recall whether you asked 21 for your policy to be rescinded or if the offer came 22 to you from Minnesota Life? 23 A. Lee and I discussed it. 24 MR. SQUITIERI: All right. Don't tell them 25 what we said.</p> <p style="text-align: right;">Page 90</p>	<p>1 Q. Okay. So when the offer came through, it 2 looks like you accepted it, based upon this letter; 3 is that correct? 4 A. Yes. 5 Q. So your policy is no longer in force -- 6 A. Correct. 7 Q. -- is that correct? 8 And you received a refund of all of your 9 premiums; is that correct? 10 A. Correct. Correct. 11 Q. And it looks like the premiums you put into 12 the policy were \$22,000; is that correct? 13 A. Correct. 14 Q. And -- and you received all of that money 15 back from Minnesota Life. 16 A. Correct. 17 Q. Can you tell me what damages you're seeking 18 in this case? 19 A. Sure. 20 Damages of fraud in terms of the -- the FIP 21 in- -- investment that I put in, I was looking at 22 growth for my actual -- my policy, my Minnesota Life 23 policy, long -- long-term growth, and that -- 24 that's -- that's what I'm looking for and receiving 25 my investment back as well.</p> <p style="text-align: right;">Page 92</p>
<p>1 THE WITNESS: I don't remember what we 2 said, Lee, but I thought we discussed it. 3 MR. SQUITIERI: All right. Don't give away 4 too much content 'cause that's attorney-client 5 privilege on -- 6 You know, where -- you need -- where you're 7 recalling something that you and I talked about, be 8 as brief as possible. 9 THE WITNESS: You got it. 10 MR. SQUITIERI: Okay? 11 Just a very broad subject. 12 BY MS. HUANG: 13 Q. Okay. So the first time that you -- strike 14 that. 15 Did you ever call Minnesota Life asking to 16 rescind your policy? 17 A. No. 18 Q. Did you ever contact anybody at Minnesota 19 Life's home office asking to rescind your policy? 20 A. No. 21 Q. So an offer came from Minnesota Life to you 22 offering to rescind your policy; is that correct? 23 A. Yes. 24 This was based on my attorney. We had 25 discussions.</p> <p style="text-align: right;">Page 91</p>	<p>1 Q. Receiving your FIP investment back? 2 A. Yes, that my Minnesota Life agent 3 recommended. 4 Q. Is it accurate to state that absent your 5 FIP payments, you would not be able to pay the 6 premiums on your Minnesota Life policy? 7 A. Say that again, please. 8 Q. Absent your -- the FIP investment and the 9 payments that you thought you were going to get from 10 FIP, is it accurate to state you would not be able 11 to pay the premiums on your Minnesota Life policy? 12 A. Well, I was sacrificing in terms of paying 13 the long -- the -- the -- the -- the goal. 14 The game -- the game that was put together 15 by my Minnesota Life agent was to start -- start 16 with the -- with -- with what I was funding my 17 policy towards, and FIP was going to alleviate the 18 pressure in -- in terms of funding the premium, 19 which made sense. 20 Q. Okay. But if -- but you did have the 21 monies to pay for the premiums otherwise, then. 22 So you could have paid for the premiums on 23 your Minnesota Life insurance policy, but FIP would 24 have made the payment of those premiums easier. 25 MR. SQUITIERI: Objection.</p> <p style="text-align: right;">Page 93</p>

<p>1 THE WITNESS: Not necessarily easier. 2 It was just how the package was put 3 together and placed by the Minnesota Life agent. 4 BY MS. HUANG: 5 Q. So you didn't want to use your savings or 6 your stock proceeds to pay for the Minnesota Life 7 policy premiums. 8 MR. SQUITIERI: Objection. 9 THE WITNESS: I didn't -- I didn't -- I 10 didn't think about it. 11 You know, I knew I wanted to have a -- a 12 gain in -- in -- in terms for financial freedom in 13 the future when you retire, everybody does, right, 14 and -- and this was a -- a -- a structured plan that 15 was placed by Minnesota Life agent, which made 16 perfect sense. 17 BY MS. HUANG: 18 Q. Okay. And after you found out that FIP was 19 no longer operating, did you keep your Minnesota 20 Life policy in force for a while? 21 A. Of course I contacted an attorney, right, 22 and yes, it -- it was -- it was still active, but I 23 was in pursuant of getting -- getting -- taking 24 legal action and defending my rights 'cause of -- of 25 fraud.</p> <p style="text-align: right;">Page 94</p>	<p>1 presently? 2 A. No. 3 Q. And when's the last time you spoke with 4 Mr. Cook? 5 A. Since -- since -- I don't -- it's -- it's 6 been a long, long time. 7 Q. Did you speak to him after -- after that 8 telephone call you had subsequent to the E-mail that 9 he sent you notifying you or trying to get you to 10 sign the document regarding FIP collections? 11 A. Yes, I -- I spoke to him again, and he 12 recommended another attorney after that 13 specifically, and -- and then I did my own due 14 diligence, my research 'cause I'm not going to go 15 with a recommendation specifically that's not going 16 to be out for my best interest. 17 Q. And after that, did you speak with 18 Mr. Cook? 19 A. I don't believe so. 20 Q. And you're not in contact with Mr. Cook 21 nowadays? 22 A. No. 23 Q. And have you spoken to Mr. Cook in 24 connection with this lawsuit? 25 A. No.</p> <p style="text-align: right;">Page 96</p>
<p>1 Q. But your first thought after finding out 2 about FIP wasn't "I can't afford my policy 3 anymore" -- 4 A. No. 5 My -- my -- 6 MR. SQUITIERI: Objection. 7 BY MS. HUANG: 8 Q. -- "let me cancel it." 9 A. My -- my first thought was "I'm not doing 10 business with a bunch of crooks." That's what my 11 first thought was. 12 Why would I want to do business with -- 13 keep a policy active when a Minnesota Life agent 14 tells me specifically to -- he introduced a 15 universal life indexed policy and -- and FIP 16 together. 17 It -- it just didn't make sense. 18 I'm not going to do business with a bunch 19 of fraud crooks, period. 20 That's why I cancelled. 21 I'd rather have an ethical company that I'm 22 going to work with that's going to look out for my 23 best interests so I don't have to be on this call 24 today. 25 Q. Okay. Do you own any other life insurance</p> <p style="text-align: right;">Page 95</p>	<p>1 MS. HUANG: Let's go off the record. 2 THE VIDEOGRAPHER: We're going off the 3 record. 4 The time is 4:31. 5 (There was a discussion off the record.) 6 (A recess was taken.) 7 THE VIDEOGRAPHER: We're back on the 8 record. 9 The time is 4:43. 10 MR. SQUITIERI: Central time. 11 THE VIDEOGRAPHER: Correct. 12 MS. HUANG: Okay. I'm ready whenever 13 everybody is if they can hear me. 14 THE VIDEOGRAPHER: I went back on the 15 record already. 16 MS. HUANG: Oh, okay. 17 I had to dial in. 18 Q. Mr. Stospal, I noticed that during this 19 deposition, you were looking at some papers in front 20 of you. 21 Can you tell me what those papers are? 22 A. Why do you ask? 23 MR. SQUITIERI: During the course of a 24 deposition -- 25 MS. HUANG: Because I --</p> <p style="text-align: right;">Page 97</p>

<p>1 MR. SQUITIERI: -- if she -- if an attorney 2 thinks that the witness is referring to documents to 3 help with the answer, the attorney is entitled to 4 know what those documents are. 5 So I guess what Ms. Huang means the first 6 question is: Have you been referring to any 7 documents to help you testify -- 8 THE WITNESS: No. 9 I'm taking my own -- I'm taking my own -- 10 MR. SQUITIERI: Hold it. Hold it. Hold 11 it. Hold it. 12 Let -- have you been referring to any 13 documents to help you answer the questions? 14 THE WITNESS: I have some dates listed, 15 that's it, but I'm taking my own notes. 16 MR. SQUITIERI: Okay. 17 All right. Go ahead, Ms. Huang. 18 BY MS. HUANG: 19 Q. Okay. And the dates that you listed, was 20 that from going through your documents and putting 21 down dates you thought were relevant in your note 22 pad? 23 A. No. 24 I was looking at dates based on -- based on 25 matching up to see if that policy date was correct,</p> <p style="text-align: right;">Page 98</p>	<p>1 A. That's it. 2 Q. Okay. And you didn't refer to any other 3 documents other than the exhibits I showed you 4 during the deposition. 5 A. Nope. 6 Q. Mr. Stospal, have you ever invested in the 7 stock market? 8 A. Yes. 9 Q. Do you maintain your own online trading 10 account, or do you go through a financial advisor or 11 a brokerage? 12 A. No. 13 When -- when I worked for BB&T Bank, we had 14 our own -- own 401(k), so I had a -- a financial 15 advisor at -- at the time that made the dec- -- 16 made -- made the decisions on correct policy -- or 17 the correct funding. 18 Q. And is that for -- that -- did that 19 financial advisor make decisions for you on your 20 401(k) or on a separate account? 21 A. No, 401(k). 22 Q. And the financial advisor didn't give you 23 any other advice other than on your 401(k). 24 A. No, it was 401(k) only. 25 Q. Okay. And you didn't invest in stocks</p> <p style="text-align: right;">Page 100</p>
<p>1 just to -- just to verify. 2 Q. I'm unclear as to where those dates came 3 from. 4 Are -- are you looking at documents during 5 this deposition and -- and writing down dates -- 6 A. Yeah. 7 Q. -- or the exhibits that I showed you? 8 A. Yeah. Yeah. 9 I'm just taking notes. 10 That's it. 11 Q. Okay. But you don't have any other 12 documents before you other than that note pad that 13 you're taking notes in? 14 A. No. 15 I have the universal life indexed policy 16 illustration. 17 That's all I have in front of me. That's 18 it. 19 Q. And is that the December one or the 20 January one? 21 A. It doesn't say. 22 Oh, it's December. 23 Q. And you don't have any other documents 24 besides the illustration and your note pad before 25 you?</p> <p style="text-align: right;">Page 99</p>	<p>1 separate and apart from your 401(k)? 2 A. Well, I had some employee stock purchase 3 plan that -- that I accrued. 4 Q. Is that stock in BB&T Bank? 5 A. Yes. 6 Q. And it was to vest over a certain period of 7 time? 8 A. It was shares that I won -- won through 9 President's Club and went through -- 10 Q. Okay. Did you ever -- I'm sorry. 11 Go ahead. 12 A. No. 13 It was through President's Club that I -- 14 that I -- that I won shares of stock that went into 15 employee stock purchase type of plan. 16 Q. And what's the President's Club? 17 A. It's basically best of the best of -- in -- 18 in the -- within BB&T Bank based on performance. 19 Q. Okay. And as a result of being in the 20 President's Club -- Club you were awarded shares of 21 stock? 22 A. Yes. 23 Q. Did you invest in the stock market in any 24 other way? 25 A. No.</p> <p style="text-align: right;">Page 101</p>

<p>1 Q. So you never had a TD Ameritrade account or 2 E-Trade or any of those accounts where you can do 3 online banking -- or sorry, online investing? 4 A. Nope. 5 I don't -- I don't believe in -- 6 Q. Did -- 7 A. -- stocks. 8 Just real estate. 9 Q. Okay. So I was going to ask you if you had 10 any other investments. 11 It sounds like you have real estate 12 investments? 13 A. I do. 14 Q. Can you tell me more about those real 15 estate investments? 16 What investments do you have? 17 A. Just lots. 18 Q. I'm sorry. 19 Did you say "a lot of investments" -- 20 A. Lots. 21 Q. -- or "lots"? 22 A. L-o-t-s, lots, land. 23 Q. Okay. So you're invested in land. 24 A. Yes. 25 Q. And did you have those investments in 2016?</p> <p style="text-align: right;">Page 102</p>	<p>1 Q. Okay. And other than Mr. Cook, did you 2 work with anybody else on investments or retirement 3 plans? 4 A. No. 5 Q. Do you have a CPA or an accountant? 6 A. Yes. 7 Q. And did you have that C -- 8 Which one do you have? 9 Is it a CPA? 10 A. Yes. 11 Q. Did you have that CPA back in 2016? 12 A. Yes. 13 Q. Did you ever talk to the CPA about the plan 14 regarding your Minnesota Life policy and your FIP -- 15 FIP investment? 16 A. Never. 17 MR. SQUITIERI: Yes or no. 18 THE WITNESS: No. 19 MS. HUANG: I don't have any more questions 20 for now. 21 I will let Jason go ahead and conduct his 22 questioning. 23 MR. HOPKINS: Thank you. 24 // 25 //</p> <p style="text-align: right;">Page 104</p>
<p>1 A. I can't -- I -- I -- I -- I think -- I'm 2 not sure. 3 I got to look at the date on it. 4 Q. The financial advisor you're referring to 5 that you had as part of BB&T, was that a financial 6 advisor affiliated with BB&T? 7 A. Yes. 8 Q. Did you ever consult with that financial 9 advisor about a retirement plan? 10 A. No. 11 Just the 401(k) plan, making sure that we 12 picked the right choices based on BB&T portfolio, 13 what was offered. 14 Q. And when you and Mr. Cook met, and Mr. Cook 15 pro- -- proposed a plan for you with an IUL policy, 16 did you ever think about asking that BB&T Bank 17 financial advisor for his thoughts on that plan? 18 A. No. No. 19 That -- I -- I was living in -- in 20 Charlotte, North Carolina at the time, and then I 21 was using -- then moved to Texas through an 22 acquisition through the F -- FDIC with BB&T that 23 they acquired, and so that advisor was in Charlotte, 24 North Carolina at the time and then been no contact 25 ever since.</p> <p style="text-align: right;">Page 103</p>	<p>1 EXAMINATION 2 3 BY MR. HOPKINS: 4 Q. Mr. Stospal, my name's Jason Hopkins. 5 I'm an attorney -- I'm an attorney at DLA 6 Piper, and I represent Shurwest. 7 Do you understand who I am and who I 8 represent? 9 A. Yes, sir. 10 Q. Have you communicated with anyone during 11 the course of this deposition? 12 A. No. 13 Q. I saw you typing on your phone. 14 Were you texting someone? 15 A. Yes. 16 It's a work-related question, so I'm trying 17 to multi-task while I spend two hours with you 18 lovely people. 19 Q. So you have communicated with someone 20 during the course of this deposition; right? 21 A. Yes. 22 I had a customer ask me a question 23 specifically. 24 MR. SQUITIERI: That's it. 25 He'll ask you another question.</p> <p style="text-align: right;">Page 105</p>

<p>1 Don't worry. 2 THE WITNESS: Okay. Good. 3 BY MR. HOPKINS: 4 Q. How many people have you communicated with 5 during the course of the deposition? 6 A. About -- about this lawsuit spe- -- 7 specific? 8 Q. About anything. 9 A. I don't understand your question. 10 Q. How many people have you communicated with 11 while this deposition was ongoing? 12 A. Today, you mean? 13 MR. SQUITIERI: No. No. 14 During the deposition. 15 BY MR. HOPKINS: 16 Q. During this deposition. 17 MR. SQUITIERI: You know, go back to -- 18 THE WITNESS: Oh. 19 No. 20 Just my attorney. 21 BY MR. HOPKINS: 22 Q. Your attorney, and you just said you talked 23 to a customer; right? 24 I'm trying to figure out who you were 25 talking to on that phone when you were typing away.</p> <p style="text-align: right;">Page 106</p>	<p>1 he thought you might be asked? 2 Did I misunderstand? 3 A. Well, this is -- this is a -- a privileged 4 conversation between me and my attorney. 5 Q. No. 6 I'm just asking you if I misunderstood 7 that. 8 Did you say that, or did I misunderstand 9 what you said? 10 A. Of -- of course we -- we have discussed the 11 case -- 12 MR. SQUITIERI: No, no, no. 13 Hold on. Hold -- Larry, Larry, Larry. 14 There's an attorney-client privilege to 15 take, you don't have to answer questions about what 16 he talked about, but what he wants to know is in 17 your prior testimony, did you say that I gave you 18 answers to the question? 19 Okay? 20 Now, it's on the written record -- 21 THE WITNESS: Sure. 22 MR. SQUITIERI: -- so tell him what you 23 remember saying on that subject when -- 24 THE WITNESS: Sure. 25 Well, he didn't give me answers to</p> <p style="text-align: right;">Page 108</p>
<p>1 MR. SQUITIERI: Well, he wasn't talking to 2 anybody on the phone. 3 He was -- 4 MR. HOPKINS: Lee, we're not doing that. 5 MR. SQUITIERI: -- doing the -- 6 MR. HOPKINS: No -- none of these speaking 7 objections. 8 Lodge your objection for the record. 9 MR. SQUITIERI: I -- I -- I got you, but be 10 a little more specific so we can stay on track. 11 THE WITNESS: Yeah. 12 I'm not following you. 13 BY MR. HOPKINS: 14 Q. Mr. Stospal -- Mr. Stospal, who were you 15 texting with? 16 A. A customer of mine. 17 Q. Just one -- 18 A. I answered a question. 19 Q. Just one customer? 20 A. Yes, just one, one question, one customer. 21 Q. Have you communicated with your lawyer 22 other than during a break during this deposition? 23 A. Nope. 24 Q. I thought I heard you a minute ago testify 25 that your lawyer had given you answers to questions</p> <p style="text-align: right;">Page 107</p>	<p>1 questions. 2 He -- he -- just preparation -- 3 MR. SQUITIERI: Okay. 4 THE WITNESS: -- that's it -- 5 MR. SQUITIERI: Okay. 6 THE WITNESS: -- of what to expect, the 7 expectations. 8 BY MR. HOPKINS: 9 Q. Are you alleging that you suffered damages 10 by virtue of the purchase of your IUL policy 11 separate and apart from the FIP investment? 12 A. Yes. 13 If you lost \$26,000, wouldn't you? 14 Q. \$26,000. 15 That was the purchase price of your FIP 16 investment; right? 17 A. That's correct. 18 Q. I need you to listen to my question, 19 please, sir. 20 This is a very specific question. 21 Are you alleging damages arising from the 22 purchase of the IUL policy separate and apart from 23 the FIP investment? 24 A. Yes. 25 Q. What damages are you alleging that</p> <p style="text-align: right;">Page 109</p>

<p>1 arised --</p> <p>2 A. Well --</p> <p>3 Q. -- separate and apart from the FIP</p> <p>4 investment?</p> <p>5 A. -- the damages I'm alleging here is the</p> <p>6 growth -- the growth of the opportunity that was</p> <p>7 funded into the policy; right?</p> <p>8 I lost \$26,000, a little over \$26,000.</p> <p>9 That could have been money growing</p> <p>10 specifically.</p> <p>11 You know, if you think about it, there's a</p> <p>12 lot of stress, specifically when -- when you -- you</p> <p>13 put an investment, you lose 26 grand.</p> <p>14 I mean the -- I would say there's quite a</p> <p>15 few damages, don't you think?</p> <p>16 Q. You keep talking about the \$26,000.</p> <p>17 Did you not under- -- understand my</p> <p>18 question?</p> <p>19 I'm asking you about other than FIP</p> <p>20 damages, what damages are you alleging arising from</p> <p>21 your purchase of the IUL?</p> <p>22 MR. SQUITIERI: Asked and answered.</p> <p>23 THE WITNESS: I'm sorry, Lee.</p> <p>24 What did you say?</p> <p>25 MR. SQUITIERI: It's an objection. It's</p> <p style="text-align: right;">Page 110</p>	<p>1 A. Correct.</p> <p>2 Q. But you asked for your policy to be</p> <p>3 rescinded; right?</p> <p>4 A. I did because I lost trust in Minnesota</p> <p>5 Life as well as through my agent.</p> <p>6 I will not do business with dealing with</p> <p>7 fraud on any type of policy that was recommended,</p> <p>8 period.</p> <p>9 MR. HOPKINS: Objection. Non-responsive to</p> <p>10 everything after "I did."</p> <p>11 Q. You -- you also said a minute ago that you</p> <p>12 were alleging as non-FIP damages the fact that you</p> <p>13 had to, quote, "start all over."</p> <p>14 What do you mean by that?</p> <p>15 A. It was a loss. It was a financial loss.</p> <p>16 That's what I mean.</p> <p>17 Q. What was a loss?</p> <p>18 A. Are -- are -- are you not present from what</p> <p>19 I'm stating?</p> <p>20 I lost \$26,000.</p> <p>21 MR. SQUITIERI: He -- he's allowed to ask</p> <p>22 you follow-up even if you and others perhaps seem to</p> <p>23 think that the answer was implicit again, so --</p> <p>24 MR. HOPKINS: Thanks, Lee.</p> <p>25 I appreciate it.</p> <p style="text-align: right;">Page 112</p>
<p>1 called asked and answered.</p> <p>2 THE WITNESS: Oh, okay.</p> <p>3 Well, I lost -- lost my policy, for one, I</p> <p>4 have to start all over now from the beginning,</p> <p>5 right, so it's going to take a lot of time, a lot of</p> <p>6 effort and now a lot more research, so time is</p> <p>7 money.</p> <p>8 BY MR. HOPKINS:</p> <p>9 Q. Okay. So you lost your policy, right,</p> <p>10 that's one -- one element of -- of non-FIP damages</p> <p>11 you're alleging; right?</p> <p>12 A. Correct.</p> <p>13 Q. Didn't you make a request that your policy</p> <p>14 be rescinded?</p> <p>15 A. Absolutely. Yes.</p> <p>16 Q. Okay. So you asked for your policy to be</p> <p>17 rescinded, and then when it was rescinded, you are</p> <p>18 now alleging a claim for damages because it was</p> <p>19 rescinded; is that right?</p> <p>20 MR. SQUITIERI: Objection.</p> <p>21 THE WITNESS: I don't understand your</p> <p>22 question.</p> <p>23 BY MR. HOPKINS:</p> <p>24 Q. You said that you lost your policy, and</p> <p>25 you're seeking damages as a result; right?</p> <p style="text-align: right;">Page 111</p>	<p>1 Q. Mr. Stospal, you said you had to start all</p> <p>2 over when I -- you -- that was your answer that you</p> <p>3 gave in response to my question "What damages other</p> <p>4 than FIP have you suffered"; right?</p> <p>5 A. Right.</p> <p>6 Q. You said "I had to start all over"; right?</p> <p>7 A. Right. Correct.</p> <p>8 Q. And when I asked you to elaborate on what</p> <p>9 you meant by "start all over," you said "\$26,000";</p> <p>10 right?</p> <p>11 A. Yeah.</p> <p>12 It's a loss.</p> <p>13 Q. That --</p> <p>14 A. You lose \$26,000, that can be --</p> <p>15 MR. SQUITIERI: Just let him ask a</p> <p>16 question.</p> <p>17 THE WITNESS: Okay. Go ahead.</p> <p>18 BY MR. HOPKINS:</p> <p>19 Q. That's the FIP loss; right?</p> <p>20 A. Correct.</p> <p>21 Q. Correct?</p> <p>22 Other than the FIP loss, what damages are</p> <p>23 you seeking in this case?</p> <p>24 MR. SQUITIERI: Asked and answered.</p> <p>25 THE WITNESS: I'm sorry, Lee.</p> <p style="text-align: right;">Page 113</p>


<p>1 What did you say?</p> <p>2 MR. SQUITIERI: I said that that question</p> <p>3 was asked, and you answered it.</p> <p>4 THE WITNESS: Okay.</p> <p>5 BY MR. HOPKINS:</p> <p>6 Q. Answer it again, please.</p> <p>7 A. I -- I told you.</p> <p>8 In terms of my -- my policy specifically,</p> <p>9 it -- I would have had an -- the investment in my</p> <p>10 universal life insurance policy; right? There could</p> <p>11 have been growth, continued growth. You know, I</p> <p>12 don't have specific projections on what that could</p> <p>13 have been specifically, but I know it's time,</p> <p>14 energy, effort wasted.</p> <p>15 Q. Okay. So are you saying that you could</p> <p>16 have invested the 20 whatever thousand dollars that</p> <p>17 you paid to Minn Life and -- and earned a premium on</p> <p>18 that over the -- over time?</p> <p>19 Is that what you're saying?</p> <p>20 A. It -- it was -- I could -- it could have</p> <p>21 been a couple different variables there.</p> <p>22 In terms of your inve- -- your initial</p> <p>23 investment, the investment could have increased, I</p> <p>24 could have added more funding to it, it -- it -- it</p> <p>25 could have been a mixed portfolio.</p> <p style="text-align: right;">Page 114</p>	<p>1 A. No.</p> <p>2 Q. Have you ever been to the hospital?</p> <p>3 A. Yes.</p> <p>4 Q. For what?</p> <p>5 A. ACL, soccer.</p> <p>6 Q. Is that the only time you've ever been to</p> <p>7 the hospital?</p> <p>8 A. Tonsillectomy.</p> <p>9 I'm in the hospital every day.</p> <p>10 That's what I do for a living.</p> <p>11 Q. Do you get annual physicals?</p> <p>12 A. Yes.</p> <p>13 Q. Do you have a doctor?</p> <p>14 A. Not specific.</p> <p>15 Q. Who do you get your annual physicals from?</p> <p>16 A. Just -- just depends.</p> <p>17 Q. Different person every year?</p> <p>18 A. Possibly.</p> <p>19 I mean it's a network full of physicians</p> <p>20 that I work with every single day, right, there's --</p> <p>21 so -- I have a lot of --</p> <p>22 MR. SQUITIERI: Just -- just answer the</p> <p>23 question. Just answer the question.</p> <p>24 That's all.</p> <p>25 THE WITNESS: Yeah.</p> <p style="text-align: right;">Page 116</p>
<p>1 This is a conversation that I would have</p> <p>2 had with the agent and not with you.</p> <p>3 Q. Okay. So everything you just said you were</p> <p>4 speculating about, right, 'cause you haven't done</p> <p>5 that analysis to figure it out; right?</p> <p>6 MR. SQUITIERI: Objection.</p> <p>7 THE WITNESS: Yeah.</p> <p>8 Because -- because -- I'm --</p> <p>9 MR. SQUITIERI: You asked him what he</p> <p>10 thought.</p> <p>11 He told you.</p> <p>12 THE WITNESS: Right.</p> <p>13 Because fraud happened in this case, and</p> <p>14 that's why we're all here today; correct?</p> <p>15 MR. SQUITIERI: No, you don't get to ask</p> <p>16 questions?</p> <p>17 MR. HOPKINS: Object to -- object.</p> <p>18 Non-responsive to everything after "right."</p> <p>19 Q. So other than the \$26,000 FIP loss, you</p> <p>20 can't put a dollar figure on any other element of</p> <p>21 damages you are seeking in this case.</p> <p>22 Do I have that right?</p> <p>23 A. Correct.</p> <p>24 I'll consult with my attorney on that.</p> <p>25 Q. Have you ever smoked marijuana?</p> <p style="text-align: right;">Page 115</p>	<p>1 No -- nobody -- I don't have one physician</p> <p>2 I go to every single year, no.</p> <p>3 BY MR. HOPKINS:</p> <p>4 Q. Have you ever used any illegal drugs other</p> <p>5 than marijuana?</p> <p>6 A. No.</p> <p>7 MR. SQUITIERI: Objection.</p> <p>8 He didn't say he used marijuana.</p> <p>9 He said he did not use --</p> <p>10 MR. HOPKINS: Lee, we're not doing speaking</p> <p>11 objections.</p> <p>12 MR. SQUITIERI: Well, we're not doing --</p> <p>13 THE WITNESS: Yeah.</p> <p>14 I've never done drugs, period.</p> <p>15 MR. SQUITIERI: We're not doing --</p> <p>16 MR. HOPKINS: Thank you.</p> <p>17 MR. SQUITIERI: -- when did you stop</p> <p>18 beating your wife either.</p> <p>19 MR. HOPKINS: Lee, stop it. Lee, we're not</p> <p>20 doing that.</p> <p>21 THE WITNESS: No drugs.</p> <p>22 BY MR. HOPKINS:</p> <p>23 Q. Did you review the -- the complaint in this</p> <p>24 lawsuit before it was filed?</p> <p>25 A. Yes.</p> <p style="text-align: right;">Page 117</p>

<p>1 Q. Have you ever been convicted of a crime?</p> <p>2 A. No.</p> <p>3 Q. Have you ever been charged with a crime?</p> <p>4 A. No.</p> <p>5 Q. When did you first hear the word</p> <p>6 "Shurwest"?</p> <p>7 A. I -- through my Minnesota Life agent.</p> <p>8 Q. When?</p> <p>9 A. I don't -- I can't recall the date</p> <p>10 specifically. I just -- I -- I don't remember the</p> <p>11 conversation. I don't.</p> <p>12 Q. What is Shurwest?</p> <p>13 A. A marketing -- a marketing firm that</p> <p>14 markets to specific agents.</p> <p>15 Q. Where did you arrive at that understanding</p> <p>16 that you just gave me?</p> <p>17 A. I looked it up.</p> <p>18 Q. Where?</p> <p>19 A. Online, just to find -- learn more about</p> <p>20 the company.</p> <p>21 Q. When did you do that?</p> <p>22 A. I can't remember.</p> <p>23 Q. Before or after you filed the lawsuit?</p> <p>24 A. It was -- I believe it was before.</p> <p>25 Q. Why did you decide "Hey, I want to go look</p> <p style="text-align: right;">Page 118</p>	<p>1 Q. At the time you authorized the filing of</p> <p>2 this complaint, had you talked to anyone other than</p> <p>3 who you're calling your Minnesota Life agent about</p> <p>4 Shurwest?</p> <p>5 A. Yes.</p> <p>6 I -- I -- I contacted my attorney.</p> <p>7 Q. Okay. Other than your lawyer and that one</p> <p>8 conversation with your Minnesota Life agent, had you</p> <p>9 talked to anyone about Shurwest prior to authorizing</p> <p>10 the filing of the complaint in this case?</p> <p>11 A. No, I didn't contact anybody else.</p> <p>12 Q. And that one conversation you had with your</p> <p>13 Minnesota Life agent you can't remember the</p> <p>14 specifics about.</p> <p>15 A. I just -- I just remember how it was tied</p> <p>16 in terms of like how it was marketed. That's all I</p> <p>17 remember.</p> <p>18 I don't remember the details of the</p> <p>19 conversation.</p> <p>20 My -- my goal was not to learn about</p> <p>21 Shurwest in the meeting that I had with my agent</p> <p>22 specifically.</p> <p>23 My -- we're looking on a long-term plan for</p> <p>24 growth based -- for my financial outcome for my</p> <p>25 future.</p> <p style="text-align: right;">Page 120</p>
<p>1 up Shurwest on the Internet"?</p> <p>2 A. Because it seems like Shurwest is tied into</p> <p>3 this lawsuit.</p> <p>4 Q. So you didn't decide to look up Shurwest</p> <p>5 until the lawsuit papers existed, then; is that</p> <p>6 right?</p> <p>7 A. Right.</p> <p>8 Q. Had you heard the name "Shurwest" before</p> <p>9 you read the complaint in this case?</p> <p>10 A. Yes.</p> <p>11 Q. In what context?</p> <p>12 A. Through my agent.</p> <p>13 Q. What did he tell you?</p> <p>14 A. He -- I don't remember the details to it.</p> <p>15 I just remember in terms of how he learned</p> <p>16 about the -- the product FIP.</p> <p>17 Q. So you sued Shurwest based on one</p> <p>18 conversation with who you're calling your Minnesota</p> <p>19 Life agent, and you can't recall the details of that</p> <p>20 conversation?</p> <p>21 MR. SQUITIERI: Objection.</p> <p>22 BY MR. HOPKINS:</p> <p>23 Q. Is that right?</p> <p>24 A. I'm sorry.</p> <p>25 Say that again.</p> <p style="text-align: right;">Page 119</p>	<p>1 That's -- that was the objection of -- of</p> <p>2 our meetings.</p> <p>3 Q. Who at Shurwest have you talked to?</p> <p>4 A. No one.</p> <p>5 Q. You've never talked to anybody at Shurwest?</p> <p>6 A. Nope.</p> <p>7 Q. Do you have a contract with Shurwest?</p> <p>8 A. No, I don't.</p> <p>9 Q. Have you ever seen a piece of paper that</p> <p>10 had Shurwest's name on it?</p> <p>11 A. No.</p> <p>12 Q. You didn't buy your FIP product from</p> <p>13 Shurwest, did you?</p> <p>14 A. That -- no.</p> <p>15 That -- that would be -- that came directly</p> <p>16 from my agent.</p> <p>17 MR. HOPKINS: Objection. Non-responsive to</p> <p>18 everything after "no."</p> <p>19 Q. You bought your FIP product from FIP;</p> <p>20 right?</p> <p>21 A. It came from my Minnesota Life agent, I</p> <p>22 bought it from him, Michael Cook.</p> <p>23 Q. Michael Cook sold you an FIP investment?</p> <p>24 A. My Minnesota Life agent Michael Cook sold</p> <p>25 me the investment.</p> <p style="text-align: right;">Page 121</p>

<p>1 Q. That's what you think that FIP purchase 2 agreement that we looked at earlier says? 3 A. Well, that's what -- what -- that's what 4 happened. 5 Q. Have you ever called Shurwest's office? 6 A. No. 7 Q. Anybody from Shurwest's office ever called 8 you? 9 A. No. 10 Q. Do you know where Shurwest's office is? 11 A. No. 12 Q. Did anybody at Shurwest ever ask you to pay 13 them money? 14 A. No. 15 Q. Have you ever paid any money to Shurwest? 16 A. No. 17 Q. You agree with me that Shurwest isn't 18 mentioned anywhere in that FIP purchase agreement 19 that we looked at earlier; right? 20 A. I did not see it, no. 21 MR. SQUITIERI: Document speaks for itself. 22 BY MR. HOPKINS: 23 Q. Did you read that agreement before you 24 signed it? 25 A. Yes.</p> <p style="text-align: right;">Page 122</p>	<p>1 A. Explain what it is, then I'll tell you. 2 Q. Did you provide answers to written 3 questions that Shurwest gave to your lawyer? 4 A. No. 5 Q. Did you look up information on the Internet 6 prior to purchasing FIP products? 7 A. No. 8 Q. So any sworn statement to the contrary 9 would be false? 10 A. No, I didn't look it up on the Internet. 11 Q. You decided to purchase FIP products based 12 upon information provided by your advisor; right? 13 A. Yeah, my agent. 14 Q. Not information provided by Shurwest; 15 right? 16 A. Correct. 17 Q. Because nobody at Shurwest has ever talked 18 to you; right? 19 A. No. 20 Q. Is this the first time you've ever sued 21 somebody you never talked to? 22 MR. SQUITIERI: Objection. 23 Is this the first time you ever sued 24 anybody? 25 BY MR. HOPKINS:</p> <p style="text-align: right;">Page 124</p>
<p>1 Q. The FIP purchase agreement, you read that 2 before you signed it? 3 A. I did. 4 I went through it with my Minnesota Life 5 agent. 6 Q. Did you review the risk disclosures in it? 7 A. Every investment has a risk. 8 I don't remember, and I don't recall. 9 Q. You don't know if you read the risk 10 disclosures in the agreement you signed? 11 A. I'm -- 12 MR. SQUITIERI: Asked and answered. 13 THE WITNESS: I don't remember. I'm -- 14 I'm -- I don't remember. 15 BY MR. HOPKINS: 16 Q. You didn't talk to anybody at Shurwest 17 about the risk disclosures in the FIP purchase 18 agreement, did you? 19 A. No. 20 Q. Have you seen interrogatories in this case? 21 A. Explain. 22 Q. Do you know what an interrogatory is? 23 A. No, I don't. 24 Q. Have you given responses to interrogatories 25 in this case?</p> <p style="text-align: right;">Page 123</p>	<p>1 Q. That you never talked to. 2 A. This is the -- the answer is I've never 3 sued -- I have never sued anybody because I -- I've 4 never had fraud in a lawsuit like this, I never had 5 to, very ethical. 6 Q. Well, you know you don't have a claim for 7 fraud against Shurwest; right? 8 A. Correct. 9 Q. So then why are you talking about fraud? 10 I represent Shurwest. 11 A. Well, I'm just telling you the overall 12 picture. 13 Q. So you sued Shurwest, even though you never 14 talked to anybody at Shurwest. 15 A. Yes. 16 Q. What do you think Shurwest did wrong? 17 A. Well, from my understanding, that -- 18 marketed a product to my Minnesota Life agent, 19 making a recommendation for FIP, that's my 20 understanding, but I wasn't in -- I wasn't in those 21 conversations. 22 Q. So you don't have any personal knowledge of 23 what you just said? 24 A. No, I have personal knowledge of what -- 25 what my advisors -- or my agent stated.</p> <p style="text-align: right;">Page 125</p>

<p>1 Q. Where did you get the understanding that 2 you just said? 3 A. Through the meetings. 4 I had meetings, multiple meetings with him 5 before I made this de- -- decision. 6 Q. What decision? 7 A. Of in- -- investing in FIP. 8 Q. Do you know what claims you have pending 9 against Shurwest? 10 A. Yes. 11 Q. What? 12 A. The -- the claims that my attorn- -- 13 attorney positioned in the case. 14 Q. Do you know what they are? 15 A. Yes. 16 I -- I'd have to review them again. 17 It's a lot of information to take in. 18 Q. Do you know how many claims you have 19 pending against Shurwest? 20 A. Not off the top of my head. 21 That's my attorney's job. 22 Q. Do you think that Shurwest assisted 23 Minnesota Life in Minnesota Life's alleged breach of 24 their fiduciary duty to you? 25 A. Yes.</p> <p style="text-align: right;">Page 126</p>	<p>1 interrogatory responses that my clients have not 2 signed. 3 MR. HOPKINS: Okay. So your violation of 4 the Civil Procedure rules lets him out of the fact 5 that we have demonstrably false interrogatory 6 responses? 7 MR. SQUITIERI: No. 8 I -- I -- 9 MR. HOPKINS: Okay. 10 MR. SQUITIERI: You're cross-examining him. 11 BY MR. HOPKINS: 12 Q. All you had to have done was Google FIP, 13 and you wouldn't have these problems, would you, 14 sir? 15 MR. SQUITIERI: Objection. 16 THE WITNESS: I'll -- I'll give you the 17 answer to it, though. 18 BY MR. HOPKINS: 19 Q. Please. 20 A. It's my Minnesota Life agent who 21 recommended who I trusted. 22 It's not my responsibility. 23 You go based off a recommendation by a 24 professional so you don't have to worry about 25 situations like this who protect -- protect your</p> <p style="text-align: right;">Page 128</p>
<p>1 Q. How? 2 A. Well, there's a reason why you're here 3 today. 4 This would -- all -- this -- this would 5 have been all positioned all through the -- the 6 agents that Shur- -- Shurwest potentially marketed 7 it to. I mean that's my understanding. 8 I mean, like, it's -- it's funny how you 9 can Google FIP and notice that the creator of FIP 10 was an ex-con, and I mean how -- how can someone 11 recommend -- even recommend a policy that has an 12 ex-con's name tied to it? 13 Q. Did you Google FIP? 14 A. Yes, after I found out about the -- what 15 happened. 16 Q. Not before? 17 A. No. 18 Q. So the sworn interrogatory response that 19 says you looked up information on the Internet is 20 incorrect; right? 21 MR. SQUITIERI: He didn't sign those. 22 MR. HOPKINS: Lee, did you submit 23 interrogatory responses that your client had not 24 reviewed? 25 MR. SQUITIERI: No, but I submitted</p> <p style="text-align: right;">Page 127</p>	<p>1 assets. 2 Q. Shurwest never communicated with you about 3 FIP; right? 4 A. No. 5 MR. SQUITIERI: Asked and answered. 6 BY MR. HOPKINS: 7 Q. No, it's not right, or no, they did not? 8 A. You've already asked this question. 9 Q. I know. 10 I'm phrasing it slightly different because 11 these are requests for admission responses that your 12 lawyer sent that I don't think are accurate. 13 Is this statement true: Shurwest never 14 communicated with any Plaintiff about FIP. 15 A. With me, no. 16 Q. Is this statement true: Shurwest never 17 recommended that you invest with FIP. 18 A. No, they didn't -- I didn't get that 19 communicated to me. The answer is no. 20 Q. So the answer -- that didn't happen, and 21 the statement is true; right? 22 A. Okay. I just want some clarification here 23 in terms of what you're asking and not twisting, but 24 being straightforward so I can understand the 25 question.</p> <p style="text-align: right;">Page 129</p>

<p>1 Q. Okay. I -- I -- my -- my goal here is not 2 to twist anything. 3 I want to be abundantly clear. 4 A. Okay. 5 Q. Let's start over. 6 I'm going to give you a statement, and I 7 want to -- I want you to tell me if it's true or 8 false. 9 Okay? 10 A. Okay. 11 Q. Shurwest never communicated with you about 12 FIP. 13 A. No. 14 Q. Is that true or false? 15 A. That's true. 16 Q. Shurwest never recommended that you invest 17 with FIP. 18 Is that true or false? 19 A. Well, not to me specific based on a 20 one-on-one conversation with sur- -- Shurwest. 21 Q. So that statement is true. 22 A. Correct. 23 Q. How about this one: Shurwest did not 24 recommend FIP as a funding mechanism for IUL 25 policies through your advisors.</p> <p style="text-align: right;">Page 130</p>	<p>1 He's got to ask you a question. Larry, 2 he's going to ask you a question. 3 Go ahead. 4 BY MR. HOPKINS: 5 Q. Do you have personal knowledge as to 6 whether Shurwest ever recommended FIP as a funding 7 mechanism to your Minnesota Life agent? 8 MR. SQUITIERI: Asked and answered. 9 THE WITNESS: I -- from what I recall, it 10 was yes, but off the top of my head, I -- I got to 11 think back on how that -- that was delivered from 12 him. 13 It -- it's been a long time since I had a 14 conversation. 15 BY MR. HOPKINS: 16 Q. Is this statement true or false: You did 17 not rely on any statement made by Shurwest in 18 connection with your investment in FIP. 19 A. True. 20 Q. Is this statement true: You relied on 21 statements made by your advisor in connection with 22 your investment with FIP. 23 A. Yes. True. 24 Q. Is this statement true: Shurwest did not 25 provide financial advice or retirement planning</p> <p style="text-align: right;">Page 132</p>
<p>1 A. No, it did come from my advisor. 2 Q. Okay. You're talking about recommendations 3 that came from your -- your Minnesota Life agent to 4 you; right? 5 A. Correct. 6 Q. I'm talking about recommendations that came 7 from Shurwest to that Minnesota Life agent, do you 8 know of -- do you have personal knowledge that 9 Shurwest recommended FIP to your Minnesota Life 10 agent? 11 A. He told me specifically, that's where -- 12 that's where it all started from, Michael Cook. 13 Q. Michael Cook told you that Shurwest 14 recommended to him that you use FIP as the funding 15 mechanism. 16 A. Okay, Jason, this happened couple years -- 17 years back, right, and I'm trying to recall all the 18 details here, so I re- -- these are the 19 conversations that I had specifically with my 20 Minnesota Life agent. 21 Q. I understand. 22 I'm trying to get at what is -- what the 23 substance of those communications were. 24 A. Man, I wish I could give you more -- 25 MR. SQUITIERI: Hold on.</p> <p style="text-align: right;">Page 131</p>	<p>1 services to you. 2 A. True. 3 MR. HOPKINS: Pass the witness. 4 MR. SQUITIERI: Okay. 5 Thanks, Larry. 6 MR. HOPKINS: Kathy, anything else? 7 MS. HUANG: I don't have any further 8 questions. 9 MR. SQUITIERI: I don't have any questions 10 for my witness. 11 This deposition is closed. 12 Larry, you can sign off, and I think I got 13 to take care of a couple of things with the lawyers, 14 and then I'll call you on the phone. 15 THE WITNESS: Thank you for your time. 16 MR. SQUITIERI: Okay. 17 THE VIDEOGRAPHER: Okay. This concludes -- 18 MS. HUANG: Thank you for your time. 19 THE VIDEOGRAPHER: -- today's testimony 20 given by Larry Stospal. 21 We are off the record at 5:20 Central time. 22 (There was a discussion off the record.) 23 (Deposition adjourned at 5:20 P.M.) 24 25</p> <p style="text-align: right;">Page 133</p>

<p>1 STATE OF CALIFORNIA)</p> <p>2) ss.</p> <p>3 COUNTY OF LOS ANGELES)</p> <p>4</p> <p>5</p> <p>6 I, LARRY STOSPAL, declare under the</p> <p>7 penalties of perjury under the State of California</p> <p>8 that the foregoing is true and correct.</p> <p>9 Executed on this _____ day of _____,</p> <p>10 2021, at _____, California.</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15 _____ LARRY STOSPAL</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: right;">Page 134</p>	
<p>1 STATE OF CALIFORNIA)</p> <p>2) ss.</p> <p>3 COUNTY OF LOS ANGELES)</p> <p>4</p> <p>5 I, TERI J. NELSON, CSR NO. 7682, RPR, in</p> <p>6 and for the State of California, do hereby certify:</p> <p>7 That, prior to being examined, the witness</p> <p>8 named in the foregoing deposition was by me duly</p> <p>9 sworn to testify the truth, the whole truth, and</p> <p>10 nothing but the truth;</p> <p>11 That said deposition was recorded</p> <p>12 stenographically by me at the time and date therein</p> <p>13 named, and thereafter transcribed, and the same is a</p> <p>14 true, correct and complete transcript of said</p> <p>15 proceedings.</p> <p>16 I further certify that I am not interested</p> <p>17 in the event of the action.</p> <p>18 WITNESS MY HAND this 9th day of February,</p> <p>19 2021.</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24  TERI J. NELSON</p> <p>25 CSR No. 7682, RPR</p> <p style="text-align: right;">Page 135</p>	

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[thought - values]

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[variables - zoom]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

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EXHIBIT D

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

ELEANOR and ROCCO CIOFOLETTI and
LARRY STOSPAL, on behalf of themselves
and all others similarly situated,

Plaintiff,

-vs-

SECURIAN FINANCIAL GROUP, INC.,
MINNESOTA LIFE INSURANCE
COMPANY, SHURWEST, LLC, SECURIAN
LIFE INSURANCE COMPANY and
MINNESOTA MUTUAL COMPANIES,
INC.,

Defendants.

Case No.: 0-18-cv-03025-JNE-ECW

**PLAINTIFFS' RESPONSES TO
SHURWEST, LLC'S FIRST SET
OF INTERROGATORIES**

**PLAINTIFFS' RESPONSES AND OBJECTIONS
TO SHURWEST, LLC'S FIRST SET OF INTERROGATORIES**

Plaintiffs, pursuant to Rules 26 and 33 of the Federal Rules of Civil Procedure ("FRCP"), provides the following Responses and Objections to Defendants Shurwest, LLC's First Set of Interrogatories.

GENERAL OBJECTIONS AND LIMITATIONS

1. The information contained in these Responses is being provided in accordance with the applicable Fed. R. Civ. P. provisions requiring the disclosure of all facts which may be relevant or which may lead to the discovery of relevant information. Accordingly, Plaintiffs do not, by providing information requested, waive objections to the admissibility of any such information on the basis of materiality, relevance, or any other appropriate ground.

2. Plaintiffs object to any and all Interrogatories propounded to the extent such Interrogatories seek identification of documents or information protected from discovery by any privilege, including, but not limited to, the attorney-client and attorney-client work product privileges. No such privileged or protected information will be disclosed, and any inadvertent disclosure shall not be deemed a waiver of any privilege with respect to any such information.

3. Plaintiffs object to all Interrogatories propounded to the extent they are vague; ambiguous; overly broad; overly burdensome; seek information irrelevant and/or immaterial to the issues to be tried; or are not reasonably calculated to lead to the discovery of relevant, admissible, or discoverable evidence.

4. These “GENERAL OBJECTIONS AND LIMITATIONS” are applicable to, and incorporated in, each of Plaintiffs’ responses to any of the Interrogatories hereinafter set forth as if specifically set forth in each Response. The stating of specific objections to a particular Interrogatory shall not be construed as a waiver of Plaintiffs’ General Objections and Limitations.

5. Plaintiffs reserve the right to timely supplement these Responses, and as permitted, to make further objections.

RESPONSES TO INTERROGATORIES

INTERROGATORY NO. 1:

Please identify and describe all communications between any Plaintiff and Shurwest.

RESPONSE TO INTERROGATORY NO. 1:

Plaintiffs invoke and rely upon Fed. R. Civ. P. 33(d) and direct Defendant to the documents provided in Response to Request for Production No. ___ as such responses constitute “records from which the answer to this Interrogatory may be ascertained.”

INTERROGATORY NO. 2:

Please describe the due diligence performed by Plaintiffs prior to purchasing FIP products.

RESPONSE TO INTERROGATORY NO. 2:

Plaintiffs object to this request on the grounds that it contains undefined terms, subject to this objection Plaintiffs state that they looked up information on the internet and consulted with their Shurwest/Securian agent.

INTERROGATORY NO. 3:

Please describe the reason for your decision to purchase FIP products.

RESPONSE TO INTERROGATORY NO. 3:

Plaintiffs object to this request on the grounds that it contains undefined terms, subject to this objection Plaintiffs state that they decided to purchase FIP products based upon information provided by their Advisor.

INTERROGATORY NO. 4:

Please describe the factual basis for the allegations in paragraph 20 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 4:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 4. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 4 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 4 constitutes a contention Interrogatory and is therefore premature.

INTERROGATORY NO. 5:

Please describe the factual basis for the allegations in paragraph 21 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 5:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 5. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 5 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 5 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 6:

Please describe the factual basis for the allegations in paragraph 22 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 6:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 6. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 6 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 6 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 7:

Please describe the factual basis for the allegation that "Shurwest marketed, promoted and sold life insurance products and FIP Products to insureds and assisted and directed members

of the Securian Financial Network in the marketing, promotion, and sale of life insurance policies," as alleged in paragraph 37 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 7:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 7. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 7 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 7 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 8:

Please describe the "education, marketing, and distribution services" you allege Shurwest provided, as found in paragraph 40 of Plaintiffs' Complaint

RESPONSE TO INTERROGATORY NO. 8:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 8. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 8 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 8 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 9:

Please identify the "Shurwest employees" who you allege "sold FIP Products," as alleged in paragraph 40 of Plaintiffs' Complaint

RESPONSE TO INTERROGATORY NO. 9:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 9. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 9 came to them through privileged and confidential attorney-client communications.

INTERROGATORY NO. 10:

Please describe the factual basis for the allegations in paragraph 43 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 10:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 10. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 10 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 10 is a contention Interrogatory and is therefore premature.

INTERROGATORY NO. 11:

Please describe the factual basis for the allegations that the "Shurwest employees . . . pitching FIP Products . . . were at all times acting within the scope of their employment with Shurwest, with the actual or apparent authority of Shurwest, and their actions relative to the FIP Products were known or should have been known to Shurwest," as alleged in paragraph 53 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 11:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 11. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 11 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 11 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 12:

Please describe the factual basis for the allegations in paragraph 61 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 12:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 12. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 12 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 12 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 13:

Please describe the factual basis for the allegations that "Shurwest claimed it vetted the FIP Products, and it was also responsible for structuring the FIP Products and facilitating the use of the FIP Products for the purchase of the Securian Defendants' life insurance products," as alleged in paragraph 62 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 13:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 13. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 13 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 13 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 14:

Please identify the "Shurwest employees" referenced in paragraph 74 of Plaintiffs' Complaint.

RESPONSE TO INTERROGATORY NO. 14:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 14. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 14 came to them through privileged and confidential attorney-client communications.

INTERROGATORY NO. 15:

Please explain how the Securian Defendants breached their alleged fiduciary duties to Plaintiffs.

RESPONSE TO INTERROGATORY NO. 15:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 15. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 15 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 15 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 16:

Please describe the assistance that you claim Shurwest provided to the Securian Defendants in the Securian Defendants' alleged breach of their fiduciary duties to Plaintiffs.

RESPONSE TO INTERROGATORY NO. 16:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 16. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 16 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 16 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 17:

Please state the factual basis for your contention that Shurwest is the agent of the Securian Defendants. Complaint ¶¶ 101-02.

RESPONSE TO INTERROGATORY NO. 17:

Plaintiffs have no personal knowledge of the facts and circumstances that would be/could be responsive to Interrogatory 17. Plaintiffs have relied upon the investigation of their counsel and any knowledge they possess would be/could be responsive to Interrogatory 17 came to them through privileged and confidential attorney-client communications.

Plaintiffs' counsel believes that Interrogatory 17 is a contention Interrogatory and is therefore are premature.

INTERROGATORY NO. 18:

Please identify and describe the damages you claim in this Lawsuit, including the cause of those damages, the amount of damages sought, and the method of calculating those damages.

RESPONSE TO INTERROGATORY NO. 18:

Plaintiffs believe they have suffered loss of investment monies; loss of investment opportunities; tax liabilities and penalties; and loss of accrued policy benefits.

Dated: January 11, 2021

s/Lee Squitieri
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Interim Co-Lead Counsel for Proposed Class

CERTIFICATE OF SERVICE

I hereby certify that on the 11th day of January, 2021, I served a true and accurate copy of the foregoing document on all counsel of record via email.

/s/ Lee Squitieri

Lee Squitieri